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CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 25; DENMARK Kr 4.25: FRANCE Fr 4: GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25: PORTUGAL Esc 35: SPAIN Pto 70; SWEDEN Kr 3.75: SWITZERLAND Fr 2.0; EIRE 200; MALTA 200

COMPLETE

GENERAL

### U.S. and Iran approve inquiry • GOLD rose \$4 to close at

The United Nations commission to investigate allegations against the deposed Shah of Iran waa approved yesterday.

The setting-up of the commission is a key element in the package under negotiation for the release of the 50 U.S. hostages in Tehran.

The UN said Iran and the U.S. had agreed on the composition of the five-member commission.

The U.S. shelved plans to seed lawyers to the International Court of Justice in the Hague to argue its case against the deten-tion of the hostages, according to unconfirmed reports. Back

#### Fight for life

Surgeons at Harefield Hospital West London, were fighting to save the life of Britain's first woman heart transplant patient, 46-year-old Dorothy Hayward, from Dorset. Complications set in two bours after the operation.

#### Petrol price rise

Shell and Esso are putting up the wholesale price of petrol today and other major oil com-panies are expected to follow suit. Shell's price has risen by 3.5p a gallon, and Esso's by 2.6p. Back Page

#### Family held

A gunman-robbed the Chingford. Essex, branch of the Halifax Building Society of £11,000 after holding the manager and his family hostage at their home over the weekend.

### Aground again

The Athins B cargo ship ran aground one day after being towed off a Brighton beach where she had been stranded for four weeks.

#### New Polish PM

Polish Parliament appointed Edward Bahiuch, 52, as the country's new Premier, Page 3

#### Atrocities trial

The trial began in the Central African Republic of 34 people, including a former Prime Minister, charged in connection with atrocities committed during the rule of deposed Emperor Jean-Bedel Bokassa.

#### Win for Bush

Former Central Intelligence Agency chief George Bush won Puerto Rico's Republican primary, the first in this year's U.S. presidential election cam-

#### Talks resume

The limited constitutional conference on Northern Ireland resumed, and was apparently unaffected by Irish Premier Charles Haughey's appeal at the weekend for Britain to work towards the country's reunification. Page 6

### Whitelaw warning

can pay its way, Home Secretary of his written judgment.
William Whitelaw warned the Page 25 Commons. Page 9

#### Sing sing

Six convicts escaped from a Mamila jail while other prisoners sang loudly to cover the noise of the sawing of bars.

Briefly . . . Two people were killed and 20 injured in a 200-car and lorry pile-up on the fog-bound Paris

to Normandy motorway. Venice relaunched its carnival for 1979-80, Page 25 for the first time since the 18th NOTTINGHAM Manufacture

#### BUSINESS

### Gold up by \$4; Sugar tumbles

No. 28,097

\$662.5 in very quiet London

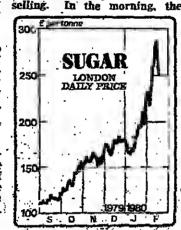
• STERLING traded within a very narrow range several financial centres were closed for public helidays, and the quiet trading saw the pound close at \$2.2965, a rise of 10 points on the day. Its tradeweighted index fell to 72.9 (73.0). HOLLAR also moved within a narrow range and its index rose to 85.5 (85.3).

• EQUITIES trading tevelled ont after Friday's marked down-turn, and the FT 30-share index closed with a marginal rise of 0.4 at 463.0.

• GILTS business was also lowkey, and the Government Securities index closed 0.22 down at 65.80.

• WALL STREET was closed en Washington'a birthday.

• SUGAR prices tumbled on the London terminal market following heavy speculative selling. In the morning, the



London daily price for, raw sugar was cut by £11 to £250 a fonne £37 below the ve-year peak reached by Page \$3

• NATIO Peace for Soon for the 50 on and sets in Rectanti Braleuts heri Kent

Ferranti, Brodents beri Kent and Fairey la lithis year. Back and Parliament, Page 9

BP has agreed to huy a 50 per cent stake in a low grade 1.6bn tonne coal deposit in Oueensland. Back Page

• HUNGARY is to raise a \$250m Enrocredit through a U.S. bank. Back Page

• JAPAN'S January current account deficit was the worst in its history of \$3.24bn. But seasonally adjusted, the figure gives grounds for optimism

. UK/U.S. DOUBLE TAX treaty has been ratified by the Commons. Page 9

· BANK OF ENGLAND pro posais for limiting foreign exchange exposure bave been circulated to banks. The proposals are not rigid, though banks are asked to keep within proposed limits during the consultative period. Page 6

• PRUDENTIAL Assurance V. Newman Industries and others: The board of Newman were led to accept an "excessive" valua-The planned fourth television tion of a proposed purchase by channel might be scrapped "trickery and deceit." Mr. unless it proves quickly that it Justice Vinelott said in the start

> ROYAL BANK of Scotland is handing over investment and management responsibility of its two unit trusts to Henderson Administration. Page 6

#### COMPANIES

• GESTETNER Holdings sales were higher in November and December, but margine remained under pressure and profits were lower, the chair-men said, reviewing prospects for 1979-80, Page 25

Robin Cousins of Britain was profits edged ahead from placed third in the first stage of £10.45m to £10.79m. The prethe men's figure skating event tax surplus to December 31, at the Winter Olympics at Lake 1979 was up £1.43m at £16.84m. Page 25

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

| Aquascutum A   37 + 21   West Rand Cons.   380 + 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |    | RISES                   |                       | MOUSICH LEGISTON A.        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-------------------------|-----------------------|----------------------------|
| Bowring (C. 1.)   134   4   5   5   6   6   6   6   6   6   6   6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    | Antigonium A 37         | 十 23                  | West Rand Cons 380 + 23    |
| Alcan Aluminium   S5   S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |    | Rowring (C. T.) 131     | T 8                   | PALIS                      |
| Assoc Engineering 68; 3; 3; 1   Assoc Engineering 68; 3; 3; 3; 1   Assoc Engineering 68; 3; 3; 1   Assoc Engineering 68; 3; 3; 1   Assoc Engineering 68; 3; 3; 3; 1   Assoc Engineering 68; 4   Asso |    | Debenhams 83            | + <del>4</del><br>+ 6 | Alama Alaminium 95 5       |
| Land Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |    | ICI 400                 | + 12                  | Accor Engineering bot - 31 |
| Land Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |    | Jones (Eynest) 198      | + 15                  | British Aluminium 243 - 1  |
| Nttogham M' cturing 85 + 6  Racal Elec. 215 + 8  Rea Brothers 85 + 7  Stag Line 166 + 16  Wearra 41! + 3  Burman Oil 212 + 10  Caledonian Offshore 310 + 179  Castle Field (Klans) 550 + 27  Samantha Exploration 125 - 18  Castle Field (Klans) 550 + 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ļ  | Land Samurities 200     | + 3                   | Cauroods 178 - 6           |
| Racal Elec. 215 + 8  Rea Brothers 85 + 7  Stag Line 166 + 16  Wearra 411 + 3  Burman Oil 312 + 10  Caledonian Offshore 310 + 179  Caledonian Offshore 310 + 179  Caledonian Offshore 310 + 27  Samantha Exploration 125 - 18  Castle field (Klans) 550 + 27  Samantha Exploration 145 - 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |    | Lennons Secondary 85    | + 6                   | This Art Strand 20 - E.    |
| Rea Brothers   166 + 16   Vickets   126 - 4     Stag Line   166 + 16   Vickets   380 - 25     Wearra   41! + 3   Cluff Oil   380 - 25     Burman Oil   312 + 10   Conzinc Rictinto   322   13     Caledonian Offshore 310 + 179   Otter Exploration   125 - 18     Castle Field   (Klans) 550 + 27   Samantha Explorin 145 - 15     Castle Field   Change 550 + 27   Samantha   Explorin 145 - 50     Castle Field   Change 550 + 27   Samantha   Explorin 145 - 50     Castle Field   Change 550 + 27   Samantha   Explorin 145 - 50     Castle Field   Change 550 + 27   Samantha   Explorin 145 - 50     Castle Field   Change 550 + 27   Samantha   Explorin 145 - 50     Castle Field   Change 550 + 27   Samantha   Castle Field   Change 550     Castle Field   Change 550   Castle Field   Castle Field  |    | Page Flor 215           | +8                    | Metal Box 248 - 6          |
| Wearra Burman Oil 312 + 10 Conzinc Rictinto 322 - 13 Caledonian Offshore 310 + 179 Otter Exploration 125 - 18 Castle field (Klans) 550 + 27 Samantha Explorin 125 - 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |    | Rea Brothers 85         | + 7                   | Meyer (Mout g. 1.) 126 - 4 |
| Burman Oil 312 + 10 Conzinc Rictinto 322 13<br>Caledonian Offshore 310 + 179 Otter Exploration 125 - 18<br>Castlebeld (Klang) 550 + 27 Samantha Explorin 148 - 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    | Stag Line 166           | + 15                  | 380 '=-279                 |
| Castleheld (Klang) 550 + 27 Samantha Explorin. 148 - 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |    | Wearra                  | <b>+</b> 10           | Convinc Rightinto 322 - 13 |
| Castlefield (Klang) 550 + 27 Samanua Bar Dat 550                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    | Caledonian Offshore 330 | .+ 174                | Otter Exploration 123 15   |
| Magnet Metals 59 + 104 Squain. Facing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -  | failefield (Klang) 500  | 1 + 27                |                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ٠. | Magner Metals 59        | + 104                 | South Tarms                |

### Ministers act to spell out criminal law on picketing

BY RICHARD EVANS AND CHRISTIAN TYLER

The criminal law on picketing is to be spelt out in detail by the Government today following the recent scenes of violence at Hadfields, the private Sheffield steel company.

This surprise move, which will come on the eve of expected heavy picketing to-morrow at the Kent plant of Sheerness Steel, illustrates the anxiety among Ministers at the growing industrial notest sparked off by the ateel strike, and the feeling that the present law is per-haps not being operated as effectively as it could be.

Mr. Jamea Prior, Employment Secretary, may contavt the TIK sbortly to ask Mr. Len Mnrray. the general secretary, to stop the mass picketing and reconfirm the TUC's own guidelines, drafted in the last weeks of the Labour Government, to unions. Ministers are determined to ensure that both pickets and the general public should be made fully aware of the law covering intimidation and violence on the picket line,

An additional motive for today's statement, to be made in the Commons hy Sir Michael Havers, is thought to be the need to unify police action throughout the country. At present there is a notable difference in the attitude of

BY MARGARET VAN HATTEM IN BRUSSELS

l restrictions on British

Mr. Peter Walker, the British

Agriculture Minister, said the commission was left with no

option but to seek an interim

injunction against the French

Covernment from the court this

act, he added, it would have

failed in its duty as guardian of the Treaty of Rome.

the end of a meeting of EEC

Farm Ministers in Brussels,

following failure by the Dutch Government to find a com-

promise solution in the Anglo-

M. Pierre Mebaignerie, the French Minister, replied belatedly to a legal submission

French wrangle.

Mr. Walker was speaking at

If the commission failed to itself.

lamb imports.

The need for the law to be enforced was underlined at the Scarborough.

He warned that the "appalling scenea" at Hadfields were in his view breaches of the criminal law.

The theme was taken up at a meeting of senior Ministers at 10 Downing Street yesterday when it was decided that Sir Michael should make his state-

The Attorney General's statement does not affect either the Employment Bill now before Parliament, which covers the civil law regarding picketing. or the consultative document Mr. Prior is due to publish today. This will also be concerned with civil remedies against aecondary industrial action.

Mr. Prior'a formula is based on the concept of continuing legal protection for strikes against, or blacking of, "first difference in the attitude of customers and first suppliers," the TUC that Mr. Prior has chief constables towards picket- but not for action further made the principle justification removed from the main dispute, of his cautious approach.

French defy calls to lift

FRANCE yesterday ooce again France would comply with last proposes an average price rise

prices with intervention buying.

out of the question even as an

interim measure pending

agreement of a Common Market

policy for lamb. If the Freech

Government wished to support

would bave to bear the cost

Mr. Finn Olav Gundelach, the

Farm Commissioner, did not

amplify his statement of last

week that the Commission intended to seek an interim

injunction from the court, And

although the two French Com-missioners are expected to

argue against the injunction, the commission will be bard put

cussed the Commission's 1980-

Earlier the Ministers dis-

to find reasons not to act.

from the commission, by saying 1981 farm price review which

domestic lamb price it

This, said Mr. Walker, was

ban on British lamb

In seeking to define what " first " means, the consultative weekend by Lord Hailsham, paper is expected to say that the Lord Chancellor, in a any company which depends forceful apeech to the Young substantially on orders from a Conservatives' conference at company in dispute could legitimately become the target of trade unionists involved in that

It is possible but unlikely that the exteot o fthe contractural relationship will be precisely defined. So unions may not easily be able to see whether their extension of a dispute is legal or not,

In a case like the steel dispute, a situation could well arise where privatec ompanies which buy large quantities of raw steel from the British Steel Corporation would be legitimate targets. Others which make their nwn iron and steel would be able to sue their own striking workers for damages. Although the formula, will be

presented by Mr. Prior and his supporters as a tactical victory over the hawks in the Conser-ative Party, it is unlikely to get the reluctance aquiescence form

### **Pressure** for steel finance shake-up

By Roy Hodson and Christian Tyler

MINISTERS who have been advocating a hard Government line over the steel strike are coming under growing pressure to carry out a financial reconstruction of the British Steel Corporation earlier than planned

This would ease the financial constraints on the corporation, paving the way to a settlement of the seven-week pay strike and making it possible to averthe looming threat of wide-apread industrial action against further steel warks closures.

A financial recunstruction would involve the writing-off by the Government of all or part the corporation's accumulated debt. During the last five years British Steel has lost nearly £1.2hn and is having to find some £250m a year in interest and depreciation charges.

Some steelmaking plant which has not yet been fully deprecinted in the books is unlikely ever to work again if British Sleel forces through retrenchment plans for smaller industry of only 15m tonnes a year liquid steelmaking capacity,

Until now. Sir Keith Joseph Industry Secretary, has insisted that the BSC must settle the strike and reach break-even point before such a reconstruction can be contemplated. But even within Sir Keith's

own Department of Industry, there is a split. Some civil servants feel that the political and social consequences of the pre-sent policy are too serious to be tolerable. Some Ministers, increasingly

alarmed by lack of progress, are now not ruling out the possi-hility of Government intervention. One said last night: "We cannot go on much longer as we British Steel has been making

tentative inquiries in Whitchall to discover whether new money oright be made available to enable the corporation improve its pay offer. So far all such feelers have been rebuffed.

defied the European Commisseptember's court ruling of 2.4 per cent linked to a packsion, the European Court of against the lamb curbs only age of measures almed at preJustice and the British Governwhen the Community agreed venting further growth to the
ment by refusing to lift its to support high French lamb EEC's notorions food mounillegal restrictions on British pulses with laterwise busing the Government over funds available for a settlement was on against a background of immitted funds of the recently connent curbs on U.S. polyester ciuded GATT Tokyo round M. Mehaignerie would like prices to rise by 7-8 per cent and considers the reform protold Sir Charles Villiers, the BSC posals need reshaping so as not chairman, then that the Governto damage French farmers' ment was holding to its position that there would be no funds The Belgians, Irish and available to cover revenue Danish would like high price rises and reforms which do not touch their own farmers, while

He sdded: "You must solve your problem by the best means you may." Mr. Robert Scholey, BSC

Continued on Back Page Steel strike, Page 8

### EEC fibre quotas anger UK industry

BY RHYS DAVID, TEXTILES CORRESPONDENT

announced in Brussels by the EEC Commission in response to

industry was expectlog.

The case for quotas on a third

countries except those with

quotas will apply mainly to the said, U.S., Canada and Japan. of the British Textile Con-

federation, described the Comdamage to important parts of

BRITAIN'S textile industry last ment on Tariffs and Trade multinight criticised as totally fibre arrangement, are 7,500 inadequate the quota package tonnes for nylon carpet yarr. and 9,100 tonoes for polyester

filament. UK demands for action to curb The Department of Trade imports of low-priced U.S. claimed last night that in the case of carnet warn, this was The commission has agreed lower than the annual rate at to authorise quota restraints on which imports were running in two of the three products cited the final quarter of 1978. In a British application last. In 1979 imports from the

week — polyester filament and U.S. and other countries now nylon carpet yarn—but has set affected by quota had already quotas much higher than the obtained 21 per cent of the UK market.
The polyester filament quots product, man-made fibre carpets, is set at the average volume for

was rejected.

the last two years during which
The quotas will cover all the U.S. pushed its UK market share from 7 per ceot to almost which the EEC has preferential 26 per cent. This would also arrangements or textile hilateral result in continuing disruption agreements. In effect, the of the UK market, Mr. Regan Despite the industry's criti-Mr. Lennard Regan, president cism the Government Indicated yesterday that the restraints

were probably as tough as could mission's decision as bitterly be expected, and certainly disappointing and warned that much tougher that seemed possible six months ago when the UK textile industry would Britain started pressing its case continue. The market share with the commission, which the U.S. textite industry had won as a result of the artificially low price of its oil- Trade, stressed Britain's position

based raw materials would be as a major exporter of manu-allowed to grow still further. factured products including allowed to grow still further.

The actual quota levels set textiles, and the danger of hy the commission, under Article 19 of the General Agree-

### U.S. envoy aims to avert trade war threat

BY GILES MERRITT IN BRUSSELS

only hours before the came Reuben Askew, the U.S. special trade representative, for top level talks with the EEC Comranging from man-made fibres

decision grants the UK protec- could spark an Atlantic trade The last formal contact tion on only two of the three war, etween the corporation and the fibre categories requested, the fibres from Italy. The Italian Government has

> moment. Mr. Askew and his team of tions.

five senior U.S. officials are West Germany for similar pro- putea,

QUOTA announcment tection against U.S. fibres President Jimmy Carter and Reuben Askew, the U.S. special Commission president, after consultations in Washington in level talks with the EEC Com-mission aimed at defising danger that protectionist Trans-etlantic trade publicus measures against U.S. fibres together with similar moves against EEC sicel by U.S. steei-Although the commission's spate of anti-dumping suits.

nent curbs on U.S. polyester ciuded GATT Tokyo round multilaterel package.

set legal machinery in motion and U.S. officials are emphasisthat enables it to impose quotas ing bowever that Mr. Askew's on the U.S. fibres at any discussions in Erussels should not be seen as formal negotia-

In part that is because neither likely to be concerned that Washington nor Brussels wishes Italy's moves could unleash to recognise a link between the fresh demands by France and synthetic fibres and steel ois-

### Dunbee U.S. deals collapse

interests.

#### BY ARNOLD KRANSDORFF

manufacturer with annual sales Louis Marx and Company, unless of around £125m, were sustiner have been explicit parent pended at 22p yesterday at the request of the directors, who said they expected to make an that the parent company has announcement later today.

yesterday that two proposed known.

deals to extricate the group from direct involvement in its yesterday in meetings, were loss-making activities in the U.S. unavailable for comment. Their

amount to around \$98m serious discussions with the (£42.6m), its liabilities are company throughout last week. roughly \$110m. and the com-pany's creditors have filed a Carolina, one of two U.S.-quoted petition under Chapter 11 of the Federal Bankrupter Act under Chapter 11 of the
Bankruptcy Act to negotiating to buy Louis Marx's
their rights.

to companies whic bad been negotiating to buy Louis Marx's
assets, said it was renegotiating preserve their rights. Under the procedure, Dunbee the terms of the acquisition.

SHARES OF Dunbee-Combex- is not automatically liable for Marx, the troubled UK-based toy the debts of its U.S. subsidiary,

committed itself to back some Although no other details of these debts, although the were made available, it emerged extent of any liability is not yet

While Dunbee's U.S. assets Japhet, said that they had held amount to around \$98m serious discussions with the

president and chief executive officer, aaid yesterday that there was no possibility of a deal once the Chapter II petition had been indged. "We have no deal with Louis Marx. Everything is in the hands of the courts. The creditors now have all the power.

Mr. Mason Benson, Empire's

the Dutch and Germans have

little to say other than that they would like an early settlement-

one point on which they are cer-

John Wyles writes from

Rome: There will be no early EEC summit aimed at settling

Britain's demands for a major

reduction in its expected net

contribution of £1.2bn to the Community's budget this year.

tain to be disappointed.

Dunbee's other deal was with Leisure Dynamics of Min-neapolis. Mr. James Leidich, the company's executive vice president, said yesterday that a decision to discontinue negotiat ing the acquisition of Dunbee's Aurora product range in the U.S., including the AFX road racing system, had been made about five days ago.
"It was very important that

we got a deal before the New Continued on Back Page

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take over? .....4

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Film and video: a psycho-analysis of houses by Paul Cheeseright ...... Editorial comment: Mrs. Gandhi's priorities; learning from Japan's SUCCESS U.S.-Mexico relations; oil tilts the balance .....

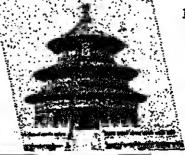
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Charter Trust ...... 2 Deenson (Hdgs.)
Dow Benking
General Mining
Independent News
Investors Cap. Tat.

# SANWA BANK

Sanwa Paves Way for Spanish Highway In the mid-1970's Spain commenced construction of a modern

new motorway extending from el Ferrol del Caudillo in the northwest 200 km due south to the northern Portuguese frontier. Recently, when additional financing was called for, Sanwa Bank worked quickly and efficiently to put together a USS70 million syndicated loan, acting as both lead manager and agent for the 10-year credit facility. The new super-highway, which is expected to play a key role in Spain's rapidly expanding growth, is slated for completion, on schedule, in September



Historic China Ties Result in "First-Ever" Loan Sanwa Bank occupies a unique position among Japanese banks in terms of its historic relations with China. These ties came to fruition when, in April 1979, Sanwa became the first Tananese bank to extend a direct loan to modern China. Used to assist the country in its Four Modernizations program, the imaginative financing, involving a direct loan and a "compensation trade" arrangement, drew considerable attention not only in Japan but oversers as well.



"Clover Card Loan" Proves Big Hit in Japan In early 1978 Sanwa Bank introduced a unique automatic con-

sumer borrowing system-the "Clover Card Loan." After credit evaluations are completed, Sanwa customers are issued a "Clover Card," allowing them to overdraw their accounts by up to ¥500,000 by using any of the Bank's 560 cash dispensers. The "Clover Card" also entitles the holder to borrow up to ¥1.5 million through a simplified loan procedure. Currently, a rapidly increasing number of our 6.6 million customers throughout Japan are enjoying the convenience of the "Clover Card Loan" system-yet another retail banking innovation from the Sanwa Bank.

& Sanwa Bank

ONAL READQUARTERO: 1-1-1, Ottogeth, CT (cthro), To tyo (CJ Tolor), \$22364 Tele (CO) 2165(T) GWATGEAS RETWORK: Lendon, Diembart, Frenchen, Streeth, and 24 open unknowledge

### Wage curb protests begin in **Netherlands**

By Charles Batchelor

THE NETHERLANDS' largest frade union federation, the Lim member FNV, has begun a series of work stoppages and protest actions to express its government efforts to control wages. Protests were begun at five com-panies in the Rotterdam area vesterday and will involve more companies later this week.

They colncided with the presentation by the Govern-ment of a Bill allowing it to impose limits oo wages this year if unions and employers are unable to agree "acceptable" increases. The Bill would also allow the Government to extend its complete ban on wage rises for a further month, until

Tha Cabinat meanwhile was attempting yesterday to agree the size of a package of spend-ing cuts. It has been divided on their extent for the past two weeks with Dr. Willem Albeda, Social Affairs Minister, In favour of FI 2bn (£450m) worth of cuts and Mr. Frans Andriessen, Finance Minister, wanting

The Government is faced with reducing the growth of private and public spending by about F1 7bn (£1.6bn).

Roger Boyes in Bonn examines criticisms of government support for research and development

### 'Papierkrieg' blamed for hindering new products

term which figures frequently in relatively modest grants. term which figures frequently in relatively modest grants. the proportion of funds administer a single research the plaintive cries of West. The criticisms seem to allocated to modestly-sized project worth DM 30m with a German businessmen trying to derive from two conflicting companies is still far too low large concern that already has win research support from philosophies. One is that the given the export potential of Bonn's Technology Ministry.

dom are of course part of the undermining the "free" everyday intercourse between market economy. Thus, the Commerce and Government argument runs, large concerns But specific dissatisfaction with are made more competitive and Bonn's research and develop- the innovative spirit is crusbed ment (R & D) policies atrike at out of the amaller companies. the very core of the German

will be the decisive factor in decades before. determining the country's export competitiveness in the Ministry officials, while ad-in the 1980s and 1990s. As the mitting that the country is some Deutsche mark becomes stronger way from the strong research against the dollar and the yeo, lead it enjoyed before tha so German manufacturers will Second World War, say that the increasingly need a technical naked facts give the lie to both edge to compensate for eroded views. Over DM 6bn is devoted price-competitiveness in overseas markets.

trial research, although it is that the Government seems to favour larger concerns which can well afford to finance their own R & D. On top of this,

often acares off small husinesses the Federation of Young Entre-research grants. The crude facts also to a large degree, provide become a major power in the which may be applying for preneurs (BJU), maintain that are that it is easier to the finance. micro-electronics field, but it

Government is spending too Groans about the massed much money on too narrow a battalions of obstructive official- range of products and is thus

The other view is that the economy, for technological Government is spending too innovation is one of the main little and too late—that engines of German growth. research areas like solar energy Indeed in the view of Research are only "discovered" in the research areas like solar energy Ministry officials innovation middle of an oil crisia and not

to industrial R & D, and an eas markets. increasing proportion of this By most measures, however, is given to small- and West Germany spends consider medium-sized enterprises. State ably less than the U.S. or Japan resources allocated to large on Government aid for indusenterprises, according to Government statistics, rose by ahead of the rest of Europe. 9.6 per cent between 1977 and Some businessmen also claim 1978, while funds for smaller

investment grants available to they maintain that the vast special allowances for personnel amount of bureaucracy slows engaged in R & D. But industhey maintain that the vast special allowances for personnel paperwork can backfire on small per cent of Germany's total initiate a massive plunge into e amount of bureaucracy slows engaged in R & D. But indus- businessmen—tha very people R & D is carried out by business neglected sector. Bonn would down technical innovation and trial pressure groups, such as who want improved access to enterprises themselves who for exampla dearly like to

We studied world timber markets

before advising a Finnish client

on cash flow projections and

foreign currency debt structure.

The Government also makes

RESEARCH AND DEVELOPMENT West Germa France Source: Institute for the

smaller concerns and their ability introduce

The reason, according to the cumbersome bureaucracy of the Ministry. Entrepreneurs who could put their product on the market in two years often have to wait for four years because of the various committees which have to investigate claims

for Government balp. Naturally the delay leads to added expense and encourages the notion that it is cheaper to go ahead without State aid. This destroys the main advantage of bility to changing demand and the ability to capitalise on new

Ironically, attempts to reduce

attrition against red tape, is a which may be applying for preneurs (BJU), maintain that are that it is easier to the finance. project worth DM 30m with a emerge quite clearly from a create a U.S. style large concern that already has breakdown of R & D support set Valley."

an R & D infrastructure, than aside for modernising industry.

But a an R & D infrastructure, than

to monitor 150 projects for 200,000. This then has bad a aelf-serving effect—larger com-panies become skilled at applying for befty research sums while other companies are deterred. According to a budget

specialist in the Opposition Christian Democrat Party, Herr Lutz Stavenhagen, this causes deep-rooted structural imbalences in Bonn'a R & D, Companies tend to settle for projects which they know will be approved today by the bureaucrats, rather than what the market will actually want tomorrow. Tens of thousands of concerns are involved in technical innovation, but only a few hundred receive research funds because they know bow to

ledge that there may be too much bureaucracy, they stress that criticism of Bonn's R & D spent by industry-Bonn'a role all of it aelf-financed. is more to act as a pointer to the sort of areas that it would like to see developed: Over 60

get access to the state coffers."

RELATIVE INCREASE IN R & D SPENDING, 1971-78

Source: Institute for the German Economy, Cologne

In 1978, for example, DM 1.76bn was allocated for energy and being on research into alternative sources of energy and coal-into-gas processes. This is followed, in the priority ranking, by space and aircraft technology, which merited a DM 554m allocation, and DM 310m for data processing.

very small compared with the Although officials acknow-real needs of the respective edge that there may be too industries. Thus the Governmant R & D support for tele-communications and electronics policies is exaggerated. The was DM 149.6m, but Siemans, Government's research aid to the leading German electronics industry can only ever be a company, spent some DM 2.3bn fraction of the sum actually on R & D in 1977-78, almost

The Research and Technology Ministry does not have the

The Government's priorities does not have the resources to

But within the limitations of its resources, the Ministry under Dr. Volker Hauff has been try-ing to achieve a balanced strategy. While the BJU and Christian Democrat politicians may complain that the state is interfering too heavily in in-dustrial R & D, the Ministry has recognised that research aid, for example to the aerospace industry, has significantly increased its leverage

vulnerable areas. At the same time, the Ministry has to appease the small businesses which employ some 60 per cent of the total German workforce. The BJU's view is direct R & D support through tax advantages would attract a greater number of smaller and medium-sized concerns.

The Ministry is not unsympathetic to this idea and it would certainly ease the paperwork strain of examining applications for apecific grants. But the problem has two dimensions. On one level the Ministry has to maintain its involvement in

backing industrial R & D (at the risk of brickbats from those who complain of subsidised competition) whila reassuring small businesses that State federal backing for research is not necessarily a bad or ineffi-cient option.

### Mobil will compensate

THE MOBIL oil company has agreed to pay compensation totalling nearly NKr 550,000 (£50,000) to the dependents of three men who died in a fire on a North Sea platform in the Statijord Field about two years

The three were trada union members and tha compensation claim was made by Norway's trade union congress on bebalf of their dependents. Mr. Karl Nandrup Dahl, the union lawyer, said the settlement would set a precedent for damages in future North Sea

Mobil originally disclaimed

Mr. Nandrap Dahl sald Mobil had been very cooperative once lawyers had explained the legal position. It was, however, "yet another example of the fact that foreign companies are not sufficiently informed about

 The number of unemployed in Norway rose last month to 27,000 from December's 24,900 ont is below the 33,600 of January 1979, the Labour Directorate said, Renter reports from Oslo. This means 1.6 per cent of the work-force was without a job last month against 1.5 per cent and 2 per cent respectively.

The wholesale price index

# fire victims

By Fay Gjester in Oslo

accidents involving members of unions affiliated to the congress.

responsibility for compensation, arguing that the victims were employed by a sub-contractor. But Nois ty's working environment shootsakes the chief contractness arork site ultimately responsanisationsafety. Mohil is operator il now offord.

also rose in January—by 2.5 per cent—after a 0.4 per cent gain in January 1979, the Central Statistics Office and. The year-on-year rise was 13.1 per cent against 6.3 per cent in January, 1970.

### morrow. But at this stage firm predictions are impos-

What has been atriking—and perhaps the strongest com-mon thread through the gates from all corners of the Christian Democrat empirebas been the depth of populist feeling against any real accommodation with the Com-munists.

Italy ruling

party tries

Communist

By Rupert Cornwell in Rome

WITH THEIR national congress

now three days old, Italy'a

Christian Democrats last night

were searching frantically

to adopt towards the Com

munist party, who should be

the next party secretary and

for a time, even how that

secretary should be chosen.

By yesterday afternoon, an in-

terminable series of caucuses

and back-stage negotiations both within factions and

among different faction leaders had failed to throw

up any generally acceptable

on past form e compromise

however watered down, will be found by the time the

to defuse

issue

st what relationship the Christian Democrats sbould have with the Communists is the central issue of the congress, as indeed it is of Italy'a national politics. It is also the key to hopes of securing lasting reforms needed to tackle the country's economic and social problems.

g. Benigno Zaccagnini, the nutgoing secretary, in his opening address made an apparent step towards the Communist demand for entry into government by declaring that this was no longer to be ruled out on principle. But he then erected so strong a series of economic and, particularly, foreign policy conditions as to render it impos sible for the foreseeable future.

lut even this gesture proved too much for the right, and much of the centre of the party. Quite apart from the predictable opposition of Sig. Amintore Fanfani, the former Prime Minister and diehard anti-Communist, many more moderate elements felt that Sig. Zaccagoini had gone too

he loudest applause has consistently been for Communistbashers: notably on Saturday for Herr Helmut Kohl, presi dent of the West German Christian Democrats.

He declared that it was "un-Democrats alongside a party of the same ideological origin as "the invaders of Afghanistan and the oppressors of Eastern Europe." A tough speech Europe." A tough speech yesterday by Sig. Antonio Bisaglia, Minister approval

he search is now for a formula. and a figure, to reconcile the line of cautious overture to the Communist party espoused by Sig. Zaccagnini and by Sig. Giulio Andreotti, the former Prime Minister, and the right. The two most likely candidates

-after Prima Minister Francesco Cossiga, widely tipped previously as a possible compromise candidate, ruled himself out on Sunday-remain Sig. Flaminio Piccoli, the party president, and Sig. Arnaldo Forlani, the former

Foreign Minister.
Sig. Forlani, who at the last occasion was narrowly beaten by Sig. Zaccagnini for the secretaryship, yesterday made a carefully balanced puch for the middle ground.

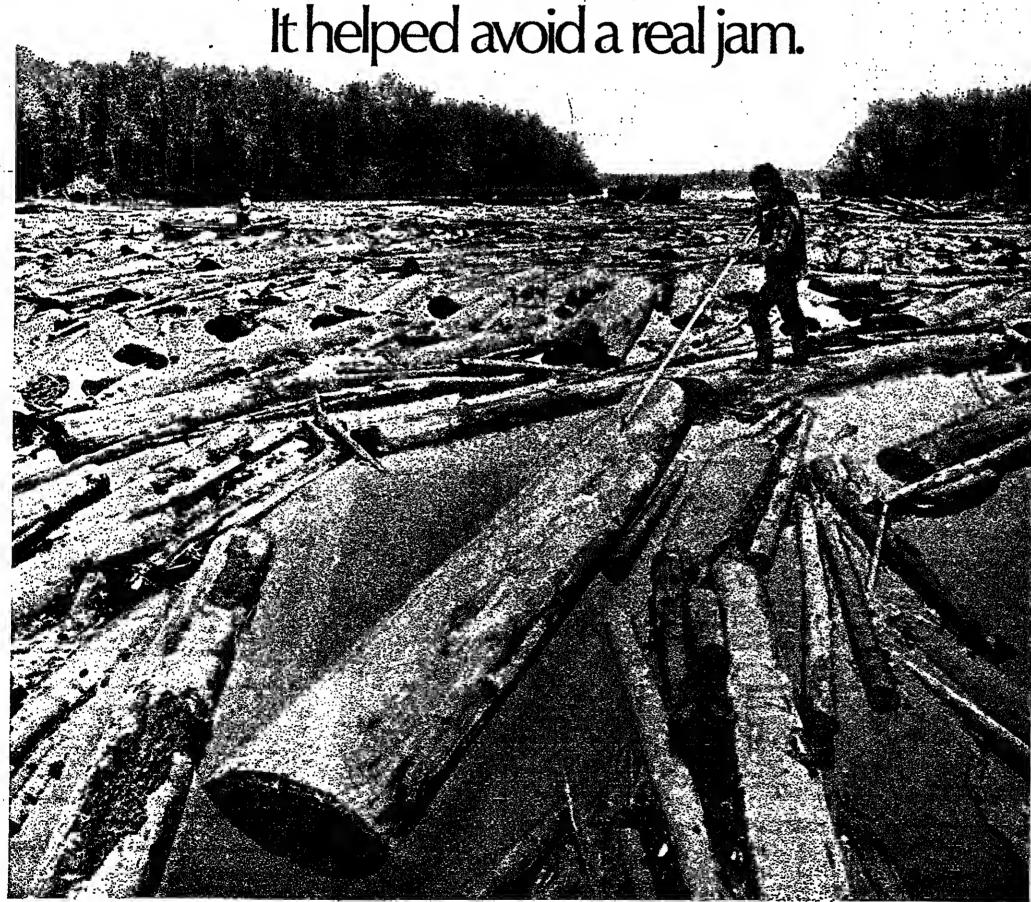


### HARRY WINSTON Inc. of NEW YORK

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Mexico City, Nassau, Panama, Paris, Rio de Janeiro, Rome, São Paulo, Seoul, Singapore, Sydney, Tokyo, Toronto.

### Babiuch named as Polish Prime Minister

BY CHRISTOPHER BOBINSKI IN WARSAW

POLISH yesterday appointed Mr. Like Mr. Gierek, Mr. Babiuch Edward Babiuch as Prime comes from the mining area of Minister, and accepted the Silesia in the south, where he resignation of Mr. Piotr became a miner at the age

aly nu

arty Me

Mr. Jaroszewicz stepped down after being criticised for the state of the economy at last week's Polish Communist Party congress. He had held the post

Mr. Jaroszewicz admitted to Parliament yesterday that his Government had not achieved "all that it had planned, nor all that had been expected of it by othera," and be put this down in many cases to the "quality of the work of the Government and State and economic administration."

But, in the sbort speech which ha delivered to the hurriedly assembled special parliamentary session, be defended the record of the last decade as one of singular dynamic economic

Mr. Babinch promised to continue present policies in internal and external affairs, but stressed the urgent need to improve the quality of management and production throughout the economy. Other changes announced yesterday include Mr. K. Barcikowski's appointment as a deputy premier, while Mr. R. Karski became Minister of Foreign Trade and Maritime Economy. Mr. Jan Szydlak has ceased to be a deputy premier and will, it is thought here, take up a post as the bead of the trade

Mr. Babruch, 52, is one of the Mr. Babiuch, 52, is one of the steer a middle course. Mr. closest political associates of Babiuch's appointment seems to Mr. Edward Gierek, the Polish provide a guarantee for the Communist Party leader. Mr. party leader that, in the Babineb has never served in troubled times which lie shead. the Government before, but it he has a man be understands seems that this lack of experiand can rely on at the head of ence will be compensated for the Government.

E. Germany begins work

on four nuclear reactors

EAST BERLIN-East Germany plant's original four 440 MW

EAST BERLIN—East Jermany plant's original four 440 MW has begun work on four new units was completed. Greifswald reactor blocks which will double was now supplying 11 per cent the size of its main inclear of East Germany's electricity, it power plant and enable it to said cover a fifth of the country's East Germany uses Soviet electricity needs.

The daily newspaper, Ostseed draws its atomic fuel from the country and the Soviet Union and spends used

zeitung, said construction of the Soviet Union and sends used four 440 MW blocks had begun fuel elements back there for

nomics Ministry's Commission tive) money supply policy.

for the Study of Economic AP-DJ

Parliament by loyalty to the leadership.

Mr. Bablach bas been a party member since 1948. In 1963 he became the deputy leader, and two years later the leader, of the Central Committee's organisation department, which deals with appointments to key party posts.

But it was after the downfall in 1970 of the previous leader, Mr. Wladyslaw Gomulka, that Mr. Babinch was promoted to full Politburo status and became a secretary of the Central Committee. In the post-

Gomulka period he aupervised the process of making sure that men loyal to the new leader, Mr. Gierek, replaced Mr. Gomulka's appointees, and since 1970 Mr. Babiuch has come to be regarded as Mr. Gierek's righthand man.

His career until now has been spent in the party apparatus. but his quiet, restrained man-ner makes him a safe choice for the top government post at a time when political and The week-long political unrest economic affairs seem to be in Izmir seemed over yesterday demanding changes.

The message of the leader ship changes at the party Congress is consolldation. Mr. Jaroszewicz's retlrement, and the demotion of Mr. Stefan Olszowski, until last week the party secretary in charge of the economy, who disagreed with Mr. Jeroszewicz on many issues, shows that Mr. Gierek wanta to troubled times which lie shead,

Thursday following an armed occupation by Leftist workers in Ankara that they bad cap-

responsible for scores of killings, bombings and bank rob-

news agency.
Turkish and Greek officials yesterday began a fifth round of talks to try to solve long-

standing disputes over Aegean air space and the continental Greece closed off its Aegean air space to all traffic but its

own after the 1974 Turkish military intervention in Cyprus. Turkey's chief public prosecutor yesterday ordered the main opposition Republican Peoples Party of Mr. Bulent Ecevit to reveal its links with Socialist

The party, Turkey's biggest, joined the Socialist International in 1978 and Mr. Ecevit, a former Turkish premier, attended a meeting of the group in Vienna 10 days ago.

### Talks begin on aid package

gramme to Turkey was being discussed in Ankara yesterday with Herr Hans Matthoefer, the West German Finance Minister.

for Turkey

Herr Matthoefer, who arrived in the Turkish capital on Sunday night at the head of a 24-strong delegation, sald the talks would also cover a possible rescheduling of Turkey's foreign debts, and West German military aid. The Minister has begun a West German initiative to co-

ordinate economic aid to Turkey with the participation of member countries of the Organisation for Economic Co-operation and Development

Turkey has called for fresh Western credita following last month's sweeping economic eusterity measures and a 33 per cent devaluation of the lira against the dollar.

The success of the measures is seen as largely dependent on urgent Western cash aid, particularly to finance crucial oil imports.

The Government estimates it will need at least \$1bn this year to keep the economy functioning and is hoping to secure through Herr Matthoefer's efforts the \$600m still to be found.

when workers of small-scale plants returned to their jobs at the State-owned cotton plant complex. Some six people died in the Leftist-inspired rioting, Yesterday hundreds of wor-

kers heeded an advertizement placed in local newspapers calling on bipartisan employees to resume operations at secon-The main factory of the con-

glomerate, a cotton spinning and weaving plant, was taken over by security authorities last Police announced yesterday

tured 32 members of the Turkiab People's Liberation Party, a Leftist group beld

And at Antakya prison, in south-east Turkey, 200 rebellious inmates who held six guards hostage for four days surrendered yesterday and released their captives, according to the semi-official Anatolia

RIGHT-WINGERS ACCUSED OF KILLING LABOUR LAWYERS

### Major political trial opens in Spain

French expect industrial

output to remain high

BY TERRY DODSWORTH IN PARIS

FRENCH INDUSTRIAL produc-

tinn should be maintained at a

reasonably bigh level during the first half of this year, according

to aurveys produced by two of

the country's main forecasting

between the Employers' Association and the Banque de

France on the underlying capa-

city of industry to absorb the effects of the 1979 oil price rises

without heing thrown too drama-

In this respect, the country's

industrial structure is better adapted than it was In 1973-74

and both organisations note the

confidence of industrialists in their ability to maintain sales

The two reports are based on

businessmen's views but also to industry.

during the next few months.

tically off course.

There is wide agreement

centres.

**EUROPEAN NEWS** 

extremists accused of murdering assistant in 1977 in their Madrid when politically motivated killings are impuled to the extreme

In anticipation of demonstrations by Right-wing sympa-thisers, who have mobilised a concarred campaign of wall slogans round the capital calling for an amnesty for the accused, police mounted strong security round the courtroom. Demon-

The killings bave become

Vance to visit

four countries

WASHINGTON - Mr. Cyrus

lance, the U.S. Secretary of

State, will visit West Germany,

Italy, France and Britain this

week to discuss a coordinated

Western response to Soviet

intervention in Afghanistan, the

The talks in West Germany

Mr. Vance will fly to Bonn

today and meet Herr Rans

Dietricb Genscher the Foreign

Minister, on Wednesday then

fly to Rome to confer with Sig. Attilio Ruffini, the Italian

On Thursday, be will hold

talks in Paris and London with

M. Jean Francois-Ponset, the

French Foreign Minister, and

Lord Carrington, the British

Foreign Secretary, be returning to Washington

vere announced last week.

in Europe

Staff Department said.

Foreign Minister.

THE TRIAL opened in Madrid labour lawyers and their therefore should benefit from yesterday of five Right-wing assistant were shot in cold the amnesty of October 1977 blood while working late at night. The murders took place against the background of a member of Gen. Franco's honour guard, admitted yester-honour guard, admitted yesteroffice. This is the most important fragile climate of stability and political trial since General the organisation by the Left of day that he helped commit the Franco's death and is the first a major transport strike at a murders but he said he acted moment when unions were still

Originally, seven people were let Spain live in peace," he accused of being involved in the said. killing, but one subsequently died and another escaped from brought detention last year after being of the accused, Sr. Jose Fernanstrations in support of the dez Cerra and Carlos Garcia accused had previously been Julia, are not denying their

murders hut he said he acted out of patriotic motives.

against the accused both by the Stale Prosecutor unaccountably paroled for and lawyers representing Easter Week. Counsel for two relatives of the victions. The latter have gone to considerable dez Cerra and Carlos Garcia lengths 10 obtain witnesses to Julia, are not denying their show the links between the involvement in the killings but accused and the three main are seeking an amnesty. They right-wing extremist organisaknown as the Atocha case after argua that the murders were tions in Spain—Fuerza Nueva, the district where the assas politically motivated, designed Falange Espanola de Las Jons sinations occurred. The four to restore liberty in Spain, and and the Guardia de Franco.

take into account the buoyance

of industrial output in January According to the Banque de

France sludy, production last

caused by the December hali-

days.
The Employers' Association

report stresses the all-round

strength of industrial activity

in January. Output was particu-

larly healthy in the capital goods

Maoufacturers of consumer

goods will probably face the biggest problems in the next

few months. Overall purchasing

power fell marginally in France

in 1979 for the first time in

several years and the effects are

now expected to work through

At least two of the accused occasions as bodyguarda for Sr. Blas Pinar and other leading figures in Fuerza Nueva, the Fascist parliamentary party.

The trial has acquired added significance because of the admission last week by Sr. Santos Ibanez Freire, the "I fired . . . because it would Interior Minister, in Parliament that members of the security forces did have links with the extreme Right. This followed revelations that two members of in connection with the murder

of a young Basque student found dead near Madrid on February 2. Yesterday's court session was attended by several leading labour figures including Sr. Marcelino Camacho, the head of the Communist-controlled trades

#### 'No refund' of Iran's share in Eurodif

PARIS—France has no intention of refunding Iran its hillion dollar share in the Enrodif uranium enrichment plant, M. Andre Giraud, the French Industry Minister, said vesterday. It is a matter for month was higher than in November, the last relevant the French law courts to settle, he claimed. month because of the distortion

M. Giraud was commenting on a statement by Mr. Sadeq Qothzadeh, the Iranian Foreign Minister, bere over the weekend that Iran is pulling out of Eurodif and abandoning all plans to develop nuclear energy. The French Minister said there are blud-

ing rules and regulations. Eurodif, with a uranium enrichment plant at Tricastin. in the Rhone Valley of Southern France, is backed by Belgium. Spain and Italy as well as France.

caution on building machinery

W. German.

THE West German building machinery industry is cautions about its development over the next 12 months, and sees prospects for positive growth only in export markets and in energy saving.

In the past year, demand bas been driven strongly by domestic sales caused by the boom in the building industry and the high level of capital investment by German industry. After a real growth in 1978

of 20 per cent, demand from the home market again grew by 15 per cent last year, to give total sales of more than DM 4bn (£997m 1.

Foreign suppliers to the West German market also gained from this airong expansion with the volume of imports passing the total of DM 1.5bn for the first time. Importers suffered to some extent from rising sales prices however, and their share of sales to the West German marker fell back slightly to 40 per cont.

This year, however, the building machinery manufacturers are facing a decline in demand from the road-building programme and for the construction of both office blocks and

of private houses.
According to the West German Mechanical Engineering Federation, sales to the home market will at besi remain static in real terms this

Herr Peter Jungen, the federation's chief official for building machinery, said the best opportunities for growth markets, with the best pros-pects to be found in certain OPEC countries-Algeria, Iraq, Nigeria and Libya—in China and in some parts of black Africa and Latin America.

#### In the past few weeks at the reprocessing. It has a second, vast power complex in the smaller nuclear plant at the northern town of Greifswald, central town of Rheinsberg. Last autumn, the fourth of the Reuter Swiss 4% inflation forecast BERN - Swiss inflation is Trends. It said prices were International. expected to rise by about 4 per likely to go up faster in the first cent in 1980, compared with 5.2 few months but then would slow, per cent last-year, according to provided the Swiss national a report issued by the Eco- bank maintained its (conserva-

# "I think I'll slip down to Athens on the quiet"

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the coupon.

THE FIRST ELECTRONIC TYPEWR

Bridget Bloom, in Salisbury, assesses the crucial post-election phase in Rhodesia

### A problem worse than intimidation

WILL Mr. Robert Mugabe, the ings that their particular electron and his team are clearly backed Rhodesian nationalist leader, toral choices in the polling by the Government in London be able or be allowed to form booths will be known, and hy in their determination to go be able or be allowed to form the Government of the New Zimbabwe if he wins a majority of the black seats in next week's

with allegations of voter levels. Lord Soames, the intimidation. But this is in Governor, realised long ago danger of obscuring the more that he could not yield fundamental question of what to Rhodesian pressure and ban happens after the polls- Mr. Mugabe. specifically, however free the turn reckons he has such polls, are forces being lined up massive support that be can pot which could prevent Mr. np with the minor restrictions Mugabe and his Zanu (PF) and partial bannings so far party, which in the public eye accorded his party under the at least is the most revolution- Governor's ordinances, despite

election result (short of a land- security forces and of the black alide Mugabe victory), a auxiliaries originally created coalition may be formed which under Bishop Muzorewa, are will get enough international meanwhile doing their best to backing to keep it in power and counter the extra-curricular Mr. Mngahe and his guerrillas activities of Mr. Mugabe'a party

cynical premise that intimidadraw from the election.

Behind this calculation is the locked into the election process. private scknowledgement by the British and, equally critically, therefore seems to be to contain by the parties themselves, that the public cries of "foul!" it was naive of all concerned to from the contesting parties to believe that elections could be the point where each is brought without violence and intimidation after possible before it is announced.

have undoubtedly suffered at political leaders or of Gen. the bands of party thugs. They Walls, the Rhodesian army chief bave heen on the receiving end who has already replaced Mr. of the entire gamut of intimi-datory threats—of death, main-the strategy could well succeed. ing, loss of work or livestockif they refuse to vote a par-international observers could ticular way. This has been well pose problems, but not inhacked up both by dire warn-superable ones. Lord Soames

Japanese

discount

rate rises

By Charles Smith, Far East

THE BANK of Japan yester-

day announced its widely

expected decision to increase

its discount rate. The rate

has gone np by 1 per cent

to 7.25 per cent. There will

he a similar adjustment of

other rates, including those

been coasidering raising the

discount rate for some days

before the U.S. Federal Reserve last week raised its

discount rate by 1 per cent to 13 per cent. The U.S.

decision caused Japan to act

more swiftly than it would

A widening gap between

U.S. and Japanese interest

rates could have accelerated the onlifow of funds from

Japan, weakening the yen

exchange rate and increasing

In the event the yen rate

moved only moderately against the dollar in yester-

day's foreign exchange mar-

ket (the first day of trading

offer the Fed's action). The market opened at one dollar

to V243.0. marrinally below

Friday's close but moved up

during the day to \$1 to

Y243.90. The dollar woold almost certainly have climbed

higher if the bank's Intention

to raise the discount rate had

not been known before

The bank's primary reason

is to curb inflation. Whole-

sale prices in the first 10 days

of February were up by 20.2 per cent from the same time last year, and 0.7 per cent above those of the 10 preceding days. Higher prices for

imported raw materials, in einding oil, contributed heavily to the rise but, for the first time in several months, "home-made" infla-

tion (such as price increases for industrial products) also

The worry of both the bank

and the Finance Ministry is that the externally generated

price increases will set off a

vicious circle of domestic

crease in wholesale prices,

Japan's consumer price index

till shows a modest rise of

ly 6.2 per cent from the

vels a year ago. The con-

sumer index, however, seems

certain to be affected by the

sharp increases in utility

.. The bank says it is not

afraid its latest discount rate

increase (the fourth in less

than 12 months) will defiate

demand

charges due soon.

contributed substantially.

trading started.

otherwise have done.

inflationary pressures.

on savings and deposits. The Bank of Japan had

Editor in Tokyo

straightforward political terror- ahead with the elections.

election?

With the poll only a few days with the poll only a few days has been in process at Government and party leadership who one can accurately predict. Mr. Mugabe in

ary of those contesting the his own threats to pull out election, from gaining power?

A growing body of opinion them aided by the widespread here holds that whataver the daployment of Rhodesian ut of Government.

and its military wing by tough campaigning of their own.

It is impossible for an outtion of voters, which is blamed sider to say that the "initimida-by the British and the tion." which in African or any hy the British and the tion," which in African or any Rhodesians primarily on Mr. other terms is a highly difficult Mugahe's party, cannot be term to define, is evenly eradicated over the next week matched. But the parties are but can be kept to a level where now privately acknowledging none of the parties will with that despite intimidation they are now almost irrevocably

Government House stratagy some to accept the election result, if seven bitter years of guerrilla Barring an awful accident-Many ordinary African voters of the three major African The reaction of the dozens of

At the same time an elaborate happens after the poll assumes

No one can accurately predict the outcome of the election. One joke doing the rounds suggests that had Rhodesia been France's responsibility, this settlement exercise could not possibly bave got so far without the administration knowing who would win

next week's elections.

If Mr. Mugabe was to win a landslide victory—meaning 51 or more of the 80 African sests in the new 100-member assembly -most people assume that Lord Soames would have no political or moral alternative hut to call on him to form the Government. But on the more likely assumption that Mr. Mugabe's party will win a simple majority of black seats, a formidable range of interests seems certain to make every effort to exclude bim from

An anti-Mugabe coalition, much talked of in private white, business and British circles, is typically seen as being led by Mr. Joshua Nkomo. But the veteran leader himself would almost certainly prefer to form a broader-based coalition with Mr. Mugabe's party in which be emerged as Prime Minister by virtue of his pivotal role in black politics.

In a clever campaign Mr. Nkomo is being projected as a an "insurrection against the moderate man of peace who is legal government," as one antiand he is keeping his options wide open. His party was fornow called the Patriotic Front, the name given to his guerrilla alliance with Mr. Mugabe. It is being portrayed as an umbrella organisation in which there is room for everyone.

Mr. Moinfar's comments

reaffirmed criticisms be has

made in the past of other OPEC

members, but were interpreted in Tehran as being mainly for

domestic political consumption.

An Iranian delegation will

attend, but without the Oil Minister.

Minister of a coalition which excluded Mr. Mugsbe. This would be joined by the 20 white Rhodesian Front members and hy the two or three smaller parties thought likely to win

There are many other pos-sible permutations which would give Mr. Mugabe more or less seats and still exclude bim from And if, on or around March 4 when the election results are due to be announced, an effort is made to put this scenario into effect, its propoments reckon it could win powerful international support

to exclude Mr. Mugabe would win the backing of two if not three of the key frontline African states, of South Africa, of all nine countries in the European Community. of the NATO alliance and of the Soviet Union Botswana and Zambia have both backed Mr. Nkomo rather than Mr. Mugabe. Western governments and international business would clearly prefer the pragmatism of a white-hacked Nkomo-led coalition, and it is Mr. Nkomo and not Mr. Mugabe who has historically the backing of the Soviet Union.

An anti-Mugabe coalition, however, might also lead to civil war, with the Rhodesian armed forces and Nkomo guerrillas ranged against the 20,000-odd guerrillas loyal to Mr. Mugabe who are now in Rhodesia, Such nevertheless a true nationalist. Mugabe man pointedly puts it, realpolitlk" of Southern

Despite the personal anti- get themselves an absolute much more difficult pathy hetween himself and majority of the black seats. They daogerous challenge.





A growing body of Rhodesian opinion holds that, short of a landslide victory by Mr. Robert Mugabe, top, a coali-tion may be formed to exclude him from power. This would be headed by Mr. Joshus Nkomo, below. But Mr. Nkomo would almost certainly prefer a coalition with Mr. Mugabe

believe that it was in large measure their efforts which forced Rhodesia's whites to concede as much as they have. The problems Lord Soames could stand little chance of suc- has faced in trying to cope with cess in terms of the brutal intimidation in the few weeks of the election campaign have been very considerable. But Against this background, it is those which will confront him easier to see why all of Mr. in the few days between the Mugabe's military men are in end of the election and the fortheir assembly places, and why mation of a new government are he and his supporters are out to likely to present him with a

### Iran Oil Minister to boycott OPEC meeting

BY SIMON HENDERSON IN TEHRAN

IRAN HAS criticised the meet the natural resources of the oiling of the Organisation of producing countries.

Has criticised the meet the natural resources of the oil Kuwait. Iraq, Venezuela and Iran has claimed that oil Algeria. Mr. Moinfar claimed exports—reported to be running that the Algerian Oil Minister at at least 2m barrels a day (OPEC) which starts in London this week because the meeeting is attempting to work out long-term plans for the organisation while Iran is urging immediate action to limit oil production.

Mr. All Akhhar Moinfar. Iran's Oil Minister, said st the weekend it would be a waste of his time to go to the conference. He told the official Pars News policy part of OPEC's long-term members charged with respon-Agency that such conferences plans. Apart from Iran, the sibility for relief operations. reports from abroad to suggest were heing sponsored hy the

may unite for

state elections

By K. K. Sharma in New Delhi

other countries expected to India opposition

would also not be attending the (h/d)-have not been affected conference.

By not going to London, Mr. as oil pipeline supplying the Moinfar will be available if main domestic refinery at necessary to help to organise Abadan, which reduced producdisaster relief operations in the tion by 100,000 barrels a day south-western oil-producing pro- to 520,000 h/d. A gas pipeline vince of Khuzestan, which has was also damaged. been hadly affected by floods. Mr. Moinfar said the delegates Last week. Mr. Moinfar was one were going to make Iranian of two Revolutionary Council Yesterday President Bani-Sadr are Saudi Arahla, visited the area.

There is no way of independently checking this claim in that liftings at the Kharg Island

But it has sdmitted damage to

BY DAYID LENNON IN TEL AVIV

OPPOSITION PARTIES are expected to try to unite to challenge Mrs. Indira Gandbi's Congress (1) party in forthcomdemanding their right to

ing elections to nine state assemblies which the President dissolved on Sunday night. The nine assemblies arc in states where Mrs. Gandhi's party trounced its opponents in last month's parliamentary elections. Elections to the assemblies cannot be beld early, since the Election Commission has ordered electoral rolls to be revised since the discovery that millions of voters were not inriuded in them last month. The nine states are Uttar

Pradesh. Bihar, Tamilnadu, Rajasthan, Madhya Pradesh. Msharashtra, Puojab, Orissa and

Mrs. Gandhi has been severely criticised hy the non-Congress eaders of the nine states, but the criticism has been received with scepticism. Observers noted that the former Janata Government ordered a similar

### Palestinians plan to build West Bank settlements

establishing Arab settlements in in the Al-Akss mosque in Jeruthe occupied territory, and salem today. demanding their right to in an apparently related repossess their former homes in move, some West Bank mayors

Bank and to expand the areas of cultivation of the Arab vil-laces was issued at a meeting of West Bank leaders on Sunday The speakers, including Mr. Bassam Shaka, the mayor of To counter this, they advocated that the Palestinians sdopt McHenry.

Israel's settlement system.

Our Foreign Staff adds:

permit Jews to reoccupy homes they lost during rlots in 1929, the mayor announced he would by demanding the return of his property in Israeli West Jerusalem.

THE PALESTINIANS of the leaders from attending a con-West Bank are considering ference on Palestine to be held

have announced they will drop The call to huild Arab settle- a previous ban on meeting visitments on public land in the West ing U.S. diplomats. They have agreed to bold talks today in Jerusalem with Mr. Donald McHenry, the U.S. ambassador to the UN.

Some confusion may arise st Israeli roadblocks today when Nahlus, denounced Israel's Israel's soldiers try to differen-policy of bullding Jewish settle-ments on occupied Arab land to the Al Aksa meeting and those planning to meet Mr.

In Hebron, where the Israeli Syrian troops fought Moslem Government has decided to extremists in the northern town of Aleppo yesterdsy. Syrian officials said eight members of the extremist Mos-lem Brotherhood were killed when troops stormed a house, uncovering an arsenal which Namibia mission

arrives By Quentin Peel in Johannesburg

A UNITED NATIONS military mission arrived in Namibia (South West Africa) last night to finalise details of a demilitarised zone to defuse the territory's guerrilla war. Lieutenant-General

Chand, the Indian commander-

designate of the proposed UN

peacekeping force in Namibia,

is to have talks with the South African defence force before the next round of talks between UN officials and the South African Government in Cape Town at the end of the month. In apite of South Africa's acceptance in principle of the concept of a demilitarised zone along the territory's border with Angola and Namibia, to prevent further inflitration by uerrillas from the South West Africa People's Organisation owes to banks is around double (SWAPO), the Government still bas major reservations about the effectiveness of the plan. The South African Defence

corporation.

income tax cuts, but Australian of defence philosophy.

The Government is expected

Mr. Fraser, a former Army list, comprising the General and Defence Minister, may feel Dynamics F-16 and the he has neglected the defence McDonnel Douglas F-18, bas forces. Afghanistan has pro- already been announced. Before vided an apportunity to rectify Afgbanistan It was thought matters, and the strategy is Australia might order only 25

Other possible equipment purchases include more subfor the country's 20 F-111 air-Union, does support the prin- craft to allow them to fire over the horizon, tanker aircraft for air refuelling snd better equip-The Government is flusb with ment and fire-power for the

the Government still partly interest. clings to the " forward defence

approach, which involves believe, however, that only the attack, is still a key part of Australian defence strategy.

Ocean clearly indicate that Mr. Fraser's recent diplo- Australia wants to enmesh the matic initiatives indicate that Americans in its own region of

be any room for the public, you

Strategists in Australian troops fighting in U.S. and the USSR would be support of U.S. forces rather capsble of conquering Australia culty of protecting an invading New Zealand in the case of approaches to the country. Despite Mr. Frager's sabre rattling in recent weeks, such Australia's efforts to persuade a threat seems hard to imagine. even after the invasion of

### Why the banks are wary of Chrysler

Ian Hargreaves on the tangled financial affairs of the

third-biggest car maker in the U.S.

THE AVERAGE U.S. Congress man can be forgiven for being as confused as he probably is about Chrysler.

Two months ago, at the end of many months of soul-searching about the role of government in industry, the two Houses agreed that the nation's number three motor company should receive \$1.5bn in loan guarantees to help it stave off otherwise certain bankruptcyso long as it could also raise \$2bn in nonguaranteed money. pany's hanks were still locked in disagreement over Chrysler's future and wbether to support the Congress package. Mr. Lee Iacocca, Chrysler's chairman, was in Washington telling reporters that the company may not need loan guarantees any-

way.

Even allowing for s certain amount of poetic licence in Mr. lacocca'a car-salesman manner, this is apparently a dramatic change of circumstance. But since the end of last year, three important developments have

• The U.S. economy has turned away from any evidence that it is about to go into recession. Retail spending is still increas-ing rapidly, and so is inflation. This is baving an effect on car plans. sales, which rose by 3.2 par cent in January compared to January 1979—the first year-on-year gain for nine months

Cbrysler put together a series of sbort-term financing deals, including a \$100m loan from Peugeot of France, \$125m in delayed bills from suppliers and the first of a series of local government loans which should eventually total \$125m. • Mitsubishi, in which Chrysler

has an equity stake, agreed it would finance its own exports to the U.S. (sold through Chrysler under Chrysler marques) for the next two months. This gives the U.S. company more time to re-establish letters of credit with a syndicate of Japanese banks which pulled out of the trans-action because of Chrysler's financial problems.

None of these events necesarily makes any difference to Chrysler's longer term prospects. The upturn in the car market may well not last, having been stimulated by cut-price offers. In any case, much the higgest gainers in the month were imports (which took a record 26 per cent of the msr-ket) and General Motors, whose

year ago.

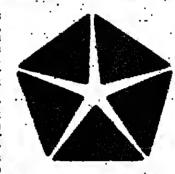
As for the Peugeot loan snd the Mitsubishi arrangment, nelther involves solid long-term commitments, although both could be the basis for such



It therefore seems a little ccentric for Mr. lacoccs to be hinting that be might not need Government help beyond having profited from the psychological place by apparently putting a safety net under the company Chysler's explanation for Mr.

Iacocca's claim is that the January level of sales, if maintained for a year, would mean a car market this year of 10.6m, units, against an assumption of 9.3m in Chrysler's operating

If Chrysler takes a 10 per cent market. share (as against 9 per



cars instead of the 942,000 it sold last year or the 930,000 it was expectlog to sell this year. This difference of 130,000 units means a cash flow advantage to Chrysler of around \$650m in the

Another important behindthe scenes development in a bankruptcy would he reduced. recent weeks has been Chrysler's continued efforts to cut costs. Its Ohio foundry has the bankruptcy option open. been closed, a couple of plant. That is why some have ao far closures bave been brought resisted giving permission for forward and the company has the Pengeot loan, which is taken ont some frills in its pro-duct development programme able stockholding in the French and made some more substan-company—although the indicatial spending deferrals in the tions are that the Peugeot loan 1981-84 period.

promise of Government money. to the success of negotiations.

The answer is that some of the more than 200 banks across the world to whom Chrysler owes money are flatly opposed to Chrysler increasing its volume boost the package has already of debt, regardless of tha given Chrysler in the market quality of its guarantor.

On December 31, Chrysler's consolidated debt already exceeded its net worth and its current assets were equal to 97 per cent of its current liabilities. The company is already in default on dozens if not bundreds of loan agreements. As it expects to lose another \$500m this year on top of last year's \$1.1hn, this position

The banks' reluctance to sec Chrysler borrow more money is strengthened by the fact that the guaranteed loans would, under the terms of the Chrysler aid law, take prior security for repayment in the event of a liquidation over existing loans.

It is therefore in the banks interests to find a solution which minimises the amount of new money Chrysler berrows. They have worked from this funda-mental position in the bundreds of hours of detailed negotiation which have taken place in the past eight weeks.

The other problem for the banks is that, if Chrysler started selling off assets during negotiations to raise short-term funds, the value of the company's asset base would be eroded and the amount of money the banks would recover in the event of At this stage several major banks are insisting on keeping will be allowed to go through This raises the question of eventually. The need to sell why Chrysler should be taking assets is not questioned. But such decisions when it has tha the timing has become critical

### Asset disposals hold key

ASSET DISPOSITIONS appear from aelling part of Chrysler interest payments. This could most likely to prove the key to Financial, the company would have the effect of injecting most likely to prove the key to the Chrysler package. Some leading hanks in the drama bave given their backing for a plan wbich would involve Chrysler selling its Chrysler Financial retail fioancing subsidiary, generally regarded as bealthy apart from its association with the parent, as a condition of helping reschedule Chrysler Corporation's debt. Chrysler Financial is valued at around

This would bave the effect of securing the future of that company inside a stronger parent— Household Finance bas been a bidder—and thereby make more secure the banks' loans to Chrysler Financial. The \$3bnodd which the financial company the amount owed by the parent

If Chrysler could then, by agreement with the banks, add additional loans. But they have asset sales of a further \$300m talked cautiously about the pos-The Israeli military Govern- included automatic weapons. Force has reported an increased asset sales of a further \$300m talked cautiously about the pos- understand. The place will be ment has banned West Bank rocket launchers and explosives. number of guerrilla incidents. to its share of the proceeds sibility of a moratorium on full of lawyers."

be well on the way to raising \$100m or more s year and the \$2bn it needs in matching would, if the Administration funds to satisfy the terms of the aid law without recourse to guaranteed loans. The sum would be provided

as follows: \$500m from already secured concessions in wage and salary contracts; \$600-700m in asset sales; \$250m from a planned issue of debentures to dealers and others; \$125m from local government: and \$400-500m from the banks and other financial institutions involved. There is every indication that the Government board now overseeing Chrysler's affairs is prepared to be flexible about the nature and size of the banks' commitments in order to tie up package—assuming this stage is reached—could appropriately be beld at Madison Square Garden. the psckage.
So far the banks have

refused point blank to put in But, he warned,

was willing to he flexible, be construed as the banks' contribution under the terms of the law. However, this hypothesis omits two important possibilit ties. One is that the car market turns worse even than Chrysler's gloomy forecast. The second is the astonishing legal complexity of Chrysler's financial affairs, stretched across four continents. Assembling the psckage is rather like a dozen people trying to do the same jigsaw puzzle at the same time. As one individual closely involved in the process put it, the final sprouncement of a

### Afghanistan crisis helps Fraser to boost Australia's defences

BY PATRICIA NEWBY IN CANBERRA

THE strong reaction to the in order to attract votes in threat to Australia. election year. It has also hrought to the boil a simmering debate on Australis'a defence policy.

Despite a high rate of in-Mr. Fraser has already innounced that Australia will increase surveillance of the Indian Ocean and stimulate rise. defence spending. A review of defence needs is under way.

The Australian Government was also one of the first to call for a boycott of the Olympics and to announce measures like cancelling fishing and scientific agreements in retaliation against the Soviet action.

Mr. Fraser has in addition had talks with President Carter seriously. The economy has shown more life than expected and leaders of the UK, France during the past couple of and Germany. He has also sent Mr. Andrew Peacock, his foreign minister, on a tour of 10 nations in south-east Asia to obtain their views on the strategic implications of the Soviet inter-

But Mr. Praser has also been inflation. According to Soviet intervention in Afghani- accused of international grandstan shown by Mr. Malcolm standing in an attempt to Fraser, Australia's Prime Minis-divert attention from high ter, has drawn accusations at inflation and unemployment home that he is scare-mongering few people see an immediate

When Parliament reconvenes today. Mr. Fraser will outline plans to upgrade expenditure on equipment over the next five years, though the number of men at arms is unlikely to Mr. Fraser has a hawkish

reputation on the Soviet Union and has been warning of Soviet expansionism for 10 years. He has been ridiculed by sections of the media and the opposition Labor Party for his bellicose response to the Afghanistan intervention. Opinion polis nevertheless show support for increased defence spending-a surprising 58 per cent of one sample supported the return of conscription if Australia were

Recent Liberal and Lahor

bowed to pressure to keep down

Strstsgic and Defence Studies Centre at the Australian National University, both the Whitiam Labor and Fraser Liberal Governments drew up India and South Oceans, but then failed to fund forces totalling 239,000.

Australis's defence hudgat for 1979-80 is A\$ 3bn (£1½bn), which represents 2.7 per cent of gross national product, a proportion which has fallen from 3.2 per cent in 1975. In 1978 defence spending was lower than most of the countries of the region. Taiwan, for example, devoted

7.7 per cent of its GNP to defence, Pakistan 5.7 per cent, South Korea 5.6 per cent, Governments have not been nesia 3.4 per cent and India prepared to increase spending 3.2 per cent. The only countries on defence. Instead they have devoting a lower proportion of

inflation. According to Dr. with 0.9 per cent and New Robert O'Neill, head of the Zealand. 1.9 per cent GNP, Anstralia spent more in the purchase of military equip-eash terms than every country ment. This would more than in the region except Japan, double the 1979-80 military pro-India and South Korea curement hudget, which is sensible defence programmes Australia bas 70,000 men at A\$447m. for a medium power in an arms, considerably fewer than important strategic region be most of its neighbours. For to announce shortly the number tween the Indian ann Pacific example, Indonesia has armed

> starting to prove largely new fighters. Now the number successful. The Labour Opposis almost certain to be 75. sition, while accusing Mr. Other possible equipment Fraser of scare-mongering and ypocrisy over the Soviet of increased defence expeoditure.

Singapore 5.5 per cent. Malaysis money after the windfall of 4.7 per cent. Thailand 3.7 per cent, the Philippines and India resulting from the decision to nesia 3.4 per cent and India raise the price of domesticallymoney after the windfall of army.

A\$2bn from its oil profits tax, No increase in manpower is produced crude to prevailing world levels. The Government devoting a lower proportion of world levels. The Government GNP to defence were Japan has promised some money as

defence chiefs are calling for an However, because of its high increase of st least A\$500m for

> and type of tactical fighters to replace its 89 Mirages. A sbort

expected at this stage although thare may be an improvement in pay and conditions. Ahility defend the sea approaches will remain the main principle

than alone. The ANZUS Pact, -mainly because of the diffiwhich requires consultation hetween the U.S., Australia and force on the long maritime

the U.S. to belp with increased surveillance of the Indian Afghanistan.

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and exports still appear

1980 slower domestic growth and a relatively heavy depend-

1980 plants demostic growth

arty the delike ommily sue



### GKN near to finalising £50m deal in E. Germany

BY LESLIE COLITT IN BERLIN

EAST GERMANY and Guest time when British exporters are Keen and Nettlefolds (GKN) are reported to be in the final stage of negotiations for the construction of a forge in East Germany to produce a complete range of components for new East German trucks

East German trucks.

The forge would be worth some £50m and is part of a 2500m East German plan to modernise its truck industry based in Ludwigsfelde. Some technical questions remained to he discussed, but

it is felt these could be solved within a few weeks. Mr. Cecil Parkinson, the British Minister for Trade, wil be visiting the Leipzig spring fair next month and it is possible that the signing of a contract between GRN and the GDR could take place during his stay from March

The forge contract had originally been estimated to be worth more, but East Germany has reviewed all its investment projects to eliminate those which are not absolutely essential. Thus GKN may not be able to provide the engineering for the foundry as was expected.

 The Leipzig trade fair, which normally has run for eight days, is being shortened. Next month's fair will now run from March 9-15, and the autumn trade fair has been reduced to six days. The changed schedule was undertaken as a means of con-Mr. Parkinson will hold talks centraling activities by parti-with East German officials at a cipants.

### 'Business as usual' for Salzgitter in USSR BY KEVIN DONE IN FRANKFURT

TRADE BETWEEN Salzgitter, Pieper, Salzgitter chief executhe West German state-owned tive, who was recently in Mos-steel and process plant group, cow for the opening of the new and the Soviet Union and other airport, it is still "business as East Bloc countries is proceeding normally and has been tween West Germany and the
largely unaffected by the political repercussions of the Russian invasion of Afghanistan.

Spiegel, the West German news

Salzgitter, which is playing a magazine, Herr Pieper said that prominent role in the building there had been no visible reper-Plex at Kursk in Western Bloc countries since the inva-Russia, and which has just com-pleted the construction of No further major process Mccrow's new Olympic airport, plant contracts had been Scheremetvevo 2, with a consecured, but the company's runsortium of West German comning steel trade with Eastern its export orders from East Bloc ally, and Salzgitter officials

of the giant steel-making com- cussions for trade with East

panies, takes about a quarter of countries was continuing normountries. would be in Moscow this week According to Herr Ernst for quarterly negotiations.

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### **ECGD** lifts premiums on bank guarantees

By Margaret Hughes BRITAIN'S Export Guarantee Department (ECGD)

is to raise the premium rates on one of its bank guarantee facilities which are running at a loss. The premium to be raised on April 1 is for the comprehensive bank guarantee provided for exports sold on open account terms. It will be increased from 25 pence to 50 pence per £100 of the exporter's agreed borrowing limit. The same increase will apply to the emprehensive hank guarantees for exports sold to associated buyers on a "bills or ontes" basis on terms of up to two years' credit. For "bills and notes" husiness with other buyers, however, the premium rale will remain at 25 pence per

£100. The increases have been imposed because the "open account" scheme has been making a loss over the past five years amounting to something between £5m and £10m at the end of the last financial year to March 31, 1979. This has been largely due to the insolvencies

of UK exporters
In the case of husiness carried out on a "bills and notes" basis ECGD usually bas the security of a hill or note accepted or issued by the huyer and related to a specific transaction. But where the buyer is an associate of the exporterdefined as one in whose profits the exporter has a substantial interest or vice versa—the security which the buyer provides is obviously last if the associate exporter becomes in-

This is the third time in the past three years that ECGD has raised the premiums on its com-prehensive bank guarantee schemes. On previous necasions this has been accompanied by an increase in normal credit insurance premiums. For the account for 62 per cent of the also led to a big fall in the time being there is to be oo engine capacity installed. An popularity of steam turbine further increase in insurance other 31 per cent is accounted engines—6 per cent of installed both of West Germany. premiums, but ECGD states these are still under review. Whether or not they will be raised and by how much is dependent on the level of claims in the current year's and ECGD's assessment of the likely level of claims in the coming year—some increase lo

premiums seems inevitable. In the last financial year the amount pald out in claims of £134m exceeded premium income of £108m by £26m—the first time that claims had outstripped premium income by such a substantial amount. In the current year it is expected that claims will he at least double last year's total with those paid out on Iran totalling the same time claims paid out on business with Zambia, Sudan and Nigeria are expected to be higher, while claims on Turkey, though lower than last year, are still likely to be substantial.

It seems certain that ECGD will have to dip into its reserve for the first time this year to meet these claims. It will, therefore, have made a loss in the sense that its outgoings exceed its total income including interest earned on its

Whether it also fails to meet its financial objective, whereby the ratio between its reserves and the amount it has to risk is set to reach 2.25 per cent by 1930/81 will depend on how many of these claims are "dead claims which will have to he written off.

### Sharp attack levelled at French ship subsidies

BY TERRY DODSWORTH IN PARIS

FRANCE'S SYSTEM of sub- October, the orders qualify for to the French Transport sidising shipbuilding orders has Government aid. This is given Ministry, which has been trying come under attack from one of to French shipping companies to sort out the complex financial the country's main shipping to help their investment in new problems of the shipping and companies, which claims that it craft made in domestic ship ship huilding industries. could huy new vessels much more cheapty in Japanese ship-

The row has broken nut following the effective blockage of an order which the French shipping company, Chargeurs Delmas-Vieljeux, had placed with a Japanese ship builder for four 26,000-tonnes container ships.

on these vessels by the French authorities, thus forcing D. Imas-Viellenx to redirect the con-tract to a French group.

Import licences were refused

Uoder rules laid down last viding a serious embarrassment during the last few years.

THE SIZE of the world marine

engine market fell by 28 per cent last year, fullowing a sharp reduction in world shipbuilding

Accurding to figures pub-lished in The Motor Ship magazine, the total installed horsepower of new marioc engines in 1979 fell from 12.5m

brake horse power (bhp) to 9m bhp. More than a third of the market is controlled by

Sulzer of Switzerland, although

the vast proportion of its

engines are built under licence

The big rise in fuel prices last year has led to shipowners

installing more low-speed diesel

engines which are more econo-

mical Low-sneed diesels

in places like Japan.

BY WILLIAM HALL, SHIPPING CORRESPONDENT

yards where prices may be higher — the cost to Delmas-Vieljeux of building in France will be about FFr 120m (£12.8m) a vessel, compared with FFr 80m in Japan.

In proportion to the aid, however, the shipping companies are expected to make their own con-tribution to new investment by expanding their own capital and injecting their own funds. It is this regulation which Delmas-Vieljeux is now challenging.

The objections of the French shipping company are now pro-

marine engines market by 28%

MARINE ENGINES (Diesel)

for by medium- and bigh-speed

The rise in fuel prices has

wants a favourable response to its demands by the end of the month or else it will withdraw dustry.

Delmas-Vieljeux says that it

its orders from the Alsthom-Atlaotique works io Saint-Nazaire, an area which is suffering from heavy unemployment. If the Government gives way, however, it will be faced with a serious challenge to ils new policies for the shipping in-dustry. These reforms were designed to force companies to maintain a sound capital base and thus avoid the crushing

capacity. Last year only 14

ships were equipped with steam

turbines. This compares with

32 the previous year. Similarly, gas turbine engines bave also

In the low-speed diesel market

Sulzer dominates the field, but

its market share was reduced

from 52.1 per cent to 48.1 per cent in 1979. By contrast, the second biggest low-speed engine builder. Burmeister and Wain

of Deomark, increased its market share to 29.1 per cent.

biggest maoufacturers

M.A.N. and Mak Maschinenbau,

fallen from favour.

Mr. Malik, in a luncheon Shipbuilding slide cuts world

address, gave what scemed to be the first official confirmation that a resumption of full relations with China would

INDONESIA has resumed direct—difficulties between China and trading with China after a break—Indonesia on a Government-totrading with China after a break in relations which has lasted almost 13 years. But direct Concrete examples of the shipments to and from China have been allowed so far only on a "ease by case" basis, Mr. Adam Malik, Indonesia's vice-

improvement in relations were that some high Chinese officials had already visited Indoocsia, and that for some commodities, such as timber and ruhberthere had already been direct trade with China. Such shipments, however, required the approval of the Minister of Trade on a "case hy case"

The value of goods coming into Indonesia from China is estimated to be in the region of 8200m (£87m) a year, most of men in Hoog Kong and Singa-

Mr. Malik was careful to point out that the much more relaxed relationship that had recently developed did not mean that all the problems had

"There were no longer any been solved.

### Marks in Egypt 'talks'

Indonesia resumes

trading with China

BY RICHARD COWPER IN JAKARTA

president, revealed yesterday.

The move would appear to

represent a significant step for-ward towards normalising rela-

tions between the two countries.

Indonesia and China have liad no formal diplomatic represen-

tation, nor have they officially

admitted to engaging in direct trading since relations were first

frozen in October, 1967, as a

result of China's alleged involvement in an abortive coup

attempt io Indonesia iu 1965.

Cadbury-Schweppes, of the decision by Egypt's said that Marks and Spencer People's Assembly (parliament) hoped to set up an office to

Egyptian Minister of Economic Co-operation said that Egypt was "in serious negotiations with Marks and Spencer."

nomic boycott of Israel.

In the medium and high-speed diesel market, the French designed Pielstick range dominates with a 41.6 per cent market share. All the engines are built under licence by other engine builders. The next two The decision to drop the boy-cott is part of the normalisation of relations between Egypt and Israel after the Camp David

BRITISH companies, notably were taking place but said that Marks and Spencer and his company would give what are help it could to Egypt's attempting to take advantage economy. Mr. Nazer, however, on February 6 to end the cco- export fruit and vegetables to the UK for sale in its super-Mr. Gamal Nazer, the market chains and planoed later to invest in textile manufacturing in Egypt.

A Caobury-Schweppes official confirmed that negotiations were taking place but emphasised that they had been going on for more than two years. The company has been discussing franchise arrangements for a bottling plant in Egypt, using Lord Marcus Sieff, the com-pany's chairman, yesterday Helwan, ao industrial area declined to confirm negotiations south east of Crirc.

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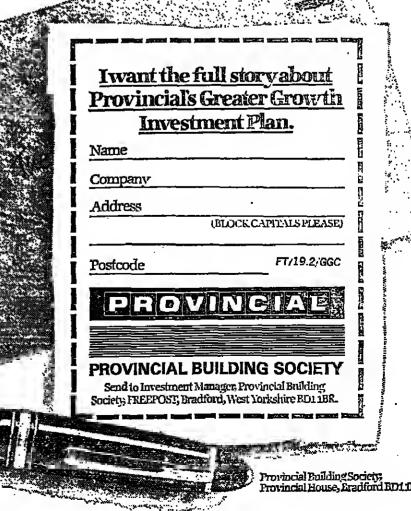
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Caracas Agent:

Banco Latino C.A.

nouncement appears as a matter of record only

Delpre C.A.

U.S. \$ 30,000,000

**Promissory Note Facility** 

By William Hall, Shipping Correspondent

SEALINK, British Rail'a ferry subsidiary, bas increased its traffic sharply since it introduced its policy of selective price-cutting aimed at stimulating the off-peak travel market. Preliminary figures indicata that Sealink more than doubled its cross-Channel carryings last

On its Newhaven-Dieppe route Sealink carried 916 cars lsst weekend. This comparea with 245 cars last year. On tha more important short sea routes between Dover/Folkestone and France, Sealink carried nearly 1,000 cars on Saturday alone. This compares with an average 400 cars on a normal February Saturday.

No figures are available yet for Sealink's Dover-Ostend route hut the early indications are that there was a fairly good iocrease in husiness.

Only 21 per cent cross in February and Sealink and the other ferry operators have started offering cut-price fares in an effort to stimulate tourist traffic in the off-peak months. During Fehruary Sealink has heen offering £20 return fares for a car plua two passengers on its routes to France and

Balgium. This compares with normal return fare of £99.80 and £84.80 on the Newhaven-Dieppe and Dover/Folkestone France routes at this time of the year. This offer expires at the end of this month and Sealink is offering £40 return fares for a car plus four passengers during March.

Townsend Thorensen has matched Sealink's £20 return fare offer during Fehruary and other operators auch as P and O have been offering sharply reduced fares to stimulate the return day trip market.

### Japan has edge in planning

By Our Industrial Editor

TERM planning and heavy investment policies by individual companies are among the main reasons for the success to a study published yesterday by the Policy Studies Institute. The authors, who bave been involved in the Japanese operations of the Boston Consulting Group, also say that the industry. It says that even at other major factor is that prevent tax levels, wine and management, lahour, banks and spirit consumption is falling. the Government all work towards achieving consent for an efficient industrial policy.

Japonese Industrial Policy. By Ira C. Mogaziner and Thomas M. Hont. Policy Studies Insti-tute, 1 Castle Lonce, London SW1. Price £3.95.

### Decca TV to discuss deal with Japanese

BY JOHN LLOYD

is to discuss the possible sale of its television division to a "major Japanese company." day that talks with the Japanese eral Electric Company (GEC) company would begin shortly. While Mr. Graham Maw would

not name the company, it is and Sharp fall into this category, as does JVC-though National Panasonic, which like JVC is a subsidiary of Matsushita, does bave a plant bere.

A successful takeover of Decca's Bridgnorth plant would bring to six the numbar of major new owners of Decca, had time of around £1m.

DECCA, which is now being in- Japanese companies with tele- to consider the division's future, tegrated with the Racal group, vision manufacturing interests. Decca said that Mr. Lalvani in the UK, Besides National and Rank respectively.

Mr. Graham Maw said there were no plans to begin talks the plant in association with a Far Eastern partner.

chairman of Binatone, said as well as a new range of sets yesterday be would seek talks adapted for the Post Office viewwith Decca in three or four data system. Prestel. It week's time, after Racal, the presently makes an annual loss

Decca said that Mr. Lalvani had discussed the possible manu-Panasonic, both Sony and Mitsu-facture of the Microvision hishi have independent plants, pocket television, which he Mr. Nigel Graham Maw, the while Hitachi and Toshiba oper took over from its creator, Mr. chairman of Decca. said yester ate joint ventures with the Gen-Clive Sinclair, at Bridgoorth. and that he had also expressed an interest in a possible pur-

chase, with a partner. It seems likely, bowever, that likely to be one of those which with Binatone, the UK electronic distributors, which base might arise from talks with the ture acts in the UK. Both Sanyo shown interest in bidding for Japanese company.

Decca's television plant, which ar Eastern partner. is wall equipped, manufactures However, Mr. Gulu Laivani, about 120,000 colour sets a year

### Gamma rescue bid fails

BY GUY DE JONQUIERES

GAMMA GROUP, bolding company for what was until recently one of the fastest growing computer software and service groups in the UK, has asked for voluntary liquidation after the the last-minute collapse of a financial rescue plan.

Its main operating subsidiary, Gamma Associates, which specialises in designing and marketing systems based on mini-computers, has been placed in receivership.

abrupt decision by Planning Research Corporation, a U.S. negotiations on a takeover before a final agreement was

He said PRC gave no reason for its withdrawal from the negotiations which, it is understood, centred on a plan for the II.S. company to take over Gamma for e nominal sum and guarantee long-term dehts of about £450,000.

Only last autumn, Gamma According to Dr. George received an injection of capital Coggan, founder and managing and loans totalling £400.000 director of Gamma, these moves from a group of unnamed City

ward off its worsening financial problems, and towards the end consulting firm, to terminate of last year it decided to seek a merger partner.
The Not

Nottingbam - hased Gamma Group is chaired hy Sir Denning Pearson, who was chairman of Rolls-Royce until lt was forced into hankruptcy in

Gamma Associates, which was the lead company in the group until a corporate reorganisation last April, reported net pre-tax almost £3.5m during its last full financial year, ended March 31,

### On-the-spot fines considered

BY LYNTON McLAIN GOVERNMENT

started the review of the traffic sws promised in the Conserva- other tive election manifesto. A working group from the Home Office and the Transport replace the existing "tottingpossible options for a number of changes in existing laws

governing motoring. considering whether the present

has ing and the non-display of a seriousness, tax disc-would be extended to The Home Office may also

Department is now considering up" system where a number of possible options for a number endorsements on a licence may lead to its suspension, Instead, the Government is studying the fixed penalty system—now under such a system would be the Government to remainly applied to parking, light graded according to their supplies for transport.

A separate Home Office and including Transport Department working group said in a report to a may also Greater London Council committee thet fixed penalty fines for parking offences in London should be raised from £6 to £10. • Mr. John Silbermann, chair man of the Road Haulage In particular, the group is merits or otherwise of a Association last night called on considering whether the present "points" system. Offences all transport operators to urge Association last night called on the Government to reserve oil

### **Drinks industry warning**

BY ELAINE WILLIAMS

THE WINE and Spirit Associa- of the association, said that the tion, has warned that large tax Treasury's own figures for increases in the forthcoming 1979/80 suggest that last year's Budget, could badly damage the Suggestions that increases could add as much as 30 per cent to the retail price of would be "incalculable."
spirits and 15 per cent to wines The Campaign for Real Ale would have an adverse effect on already declining sales. Mr. Vincent Larvan, chairman Breweries.

While Christie's was holding

its first aale in Japan for more

than a decade Sotheby'a was

conducting its annual auction of lewels at St. Moritz. Diamonds

SALEROOM

BY ANTONY THORNCROFT

did particularly well, establish-

ing a new auction record of \$1.3m (jewels are always cal-

culaied io dollars) for a single atone. This was a ring set with a diamond weighing 21.54

carats, by Harry Winston, which had been estimated at \$1m.

Antique and art deco Items also

did well, an antique diamond

Chagall sets record price

CHRISTIE'S THREE-DALE sale £25,327, 50 per cent ahove

Leach, who is well known in tiara necklace of the late 19th Japan. His works totalled century made \$97,000.

in Tokyo over the weekend pro- estimate.

duced £2,741,566, and a record

auction price of £139,285 for a

work hy Chagall. His Fiances

was hought hy Mr. Seijiro

Matsuoka, the Japanese

collector who also has his own

privale museum, and it estab-

lished a record for a painting hy

£25,000 and a portrait of Utrillo

by Kees van Dongen for £21,428.

Among the Oriental works of art

a Ming green and yellow jar decorated with five clawed dragons sold for £63,716 and an early Ming blue and white

pilgrim bottle, sent for sale by a Yorkshire private collector, realised £56,637.

high prices paid for pieces by

the English potter, Bernard

A feature of the sale was the

A Boonard landscape sold for

any living artist.

VAT increase to 15 per cent would prevent growth in the sales volume of drinks. He warned that the damage to employment and investment would be "incalculable."

have worried the association is opposing the £21m purchase which believes that such rises by Allied Breweries of 214 Scottisb public houses and an of its Edinhurgh brewery from Vaux

#### £1 coin is still being considered By James McDonald THE TREASURY is still con-

sidering the nossibility of Introducing a £1 coin which. with continuing inflation, would he very populer with vending Officially the Treasury remains uncommitted, bowever,

it is believed there is growing support in the department for the cain. One major consideration would be the high initial cost of its introduction, but "renewal" costs would he

lower than for paper money.



HMS Nottingham, the ninth of the Type 42 destroyers for the Royal Navy was launched yesterday at the Woolston. Sonthampton, shipyard of Vosper Thornycroft, a member of British Shipbuilders. The naming ceremony was performed by ahlp's sponsor, Lady Leach, wife of Admiral Sir Henry Leach, Chief of Naval Staff and First Sea Lord. The Nottingham is the second of it's type built at Woolston and the ship has a displacement of 4,000 tons. The main armament consists of the Sea Dart ship to air/ship to ship missile system. A complement of 280 ls carried.

### Hull vessel **owners** liquidation claim

Financial Times Reporter

THE BRITISH Transport Docks Board said yesterday the Hull Fishing Vessel Owners' Association was about to go into liquidation.

The association yesterday laid off its 113 "lumpers"—dockers who unload fish—hecause it had no work for them. There have been no trawler landings at the port for twn weeks and no local vessels are expected to dock for another mantle. Nor is there any prospect of foreign trawlers landing at Hull in the immediate, future.

A Board statement said it entered into a long-term agreement with the association in 1974 to renovate the fish dock encouraged by an assurance that the facilities would be required "in the foreseeable future."
"The association

mitted itself to a basis of payment for the use of the dock," the Board said. The Board is now considering the implications of the new situation.

The vessel owners have hlamed the declina of the industry on the lack of an EEC fisheries policy due to protracted hagging in Brussels. The only fish available to the town's wholesale market in recent months has been coming overland from other British ports or by con-tainer from the Continent.

### Irish PM's initiative draws blank

By Stewart Dalby THE LIMITED constitutional

conference on Northern Ireapparently unaffected by the weekend appeal of Mr. Charles Haughey, the Irish Prime Minister, that Britain declare an interest in encouraging Irish reunifica-Office had no public comment to make vesterday about Mr.

Hangbey's speech. However, it is understood that the British Government feels the time is not ripe for an Anglo-Irish initiative, and that the restricted conference should be allowed to run its course. Delegates to the conference, which is confined to seeking ways of devolving more political powers to local politicians and which specifically according to the politicians of the politicians of the politicians of the politicians and which specifically according to the politicians of the politicans of the politicians of the politicians of the politicians cally excludes discussion of the Irish dimension, yesterday considered the proposals the SDLP, the main Catholic representative, for power-sharing in a devolved administration.

Mr. Ian Paisley, the main Unionist delegate, was absent on business in America. The conference, at Stormont, has been adjourned for 10 days. Today, however, Mr. John Hulme, SDLP leader, will meet Mr. Humpbrey Atkins, Secretary of State, for another session of the "parallel talks," dealing with Irish unity,

security and the economy.

Mr. Hnlme yesterday welcomed Mr. Haughey's speech, and urged that Mr. Haughey and Mrs. Thatcher should meet at the earliest possibla date to hegin discussion of a process towards a solution for the Northern Ireland problem.

#### Rolls seeks engineers

ROLLS-ROYCE launched a campaign to recruit 300 skilled engineering workers for its Scottish aeroengine plants at East Kilhride and Hillington for work on the company's £4bn order

Mr. Don McLean, the general manager for the aero division in Scotland which employs 9,000 men, said: "The company has the orders, and the product, but more skilled workers are needed to deliver

Rolls-Royce in London said that most of its factories are now short of skilled workers.

### William Press men cleared in Inland Revenue case

TWO SENIOR memhers of the William Press and Son Construction Group were cleared yesterday of allegations that they conspired to defraud the Inland Revenue.

Mr. Jeremy Connor, Bow Street magistrate, found that Mr. Raymond Daniels, managing director of William Press, and Mr. Paul Wood, group head office manager, had no case to answer. Both were discharged and allowed costs out of public

However, after the 26-day committed bearing 11 other men were committed for trial at the Old Bailey, all having ball company'a special services lifted.

Nine, all company employees, are accused of conspiracy to defrand the Inland Revenue and two, an employee and an accountant with the company's auditors, are accused of false accounting. The company itself was also committed for trial on

the Inland Revenue lost about £2m in tax because of the way the company hired and paid workers through subcontractors. Those sent for trial on the

the conspiracy charge.
The prosecution alleges that

conspiracy charge are:
Mr. Alan Gravelius, 41,
financial director; Mr. Cecil

department; Mr. Dennis Searle, 50, general manager, southern division; Mr. David Gibson, 55, Scottish unit manager. Mr. Ronald McGregor, 43

Scottish administration manager; Mr. David Mills, 58, Scottish contracts manager; Mr. Andrew Hondrey, 46, Scottish wages supervisor, Mr. Norman Sherwood, 46, general manager, northern division and Mr. Ronald Reddy, 41, financial controller, northern division.

The two committed for alleged false accounting are Mr. Brian Buckley, the com-pany's tax manager, and Mr. Edward Swaysland, an account-Nightingale, 62, manager of the ant. Reporting restrictions were

### Royal hands over unit trusts

is handing over the investment and management responsibility of its two unit trusts to Henderson Administration, it was announced vesterday. The change of ownership

has the Department of Trade's blessing, will take place at the close of husiness on Thursday and affects 1,500 investors in the Netional and Commercial Incoma and Capital funds. These are valued at about £3m. The group's links with the two trusts will not, however, he severed completely. The names of the two funds will he changed to Cabot Income Trust and Cahot Capital Trust but Wil-

Mr. Walter Crosby, trustee and investment general man-ager of the Royal Bank said: conspicuously well but the new "In recent times it has become management on the company, Henderincreasingly difficult for the management of unit trusts, operated on a relatively small acale, to generate an adequate flow of funds.

"To create a viable unit trust operation would have required a major marketing effort incompatible with the role of branch bank managers as independent financial adviaers." The Royal Bank unit trust operation dates back to 1969,

THE ROYAL Bank of Scotland replace Alliance Assurance Tyndall group and the funds is handing over the investment Company astrustee in both cases, were only brought fully in any management responsibility. Mr. Walter Crosby, trustee house about three years ago. Neither fund bas performed conspicuously well but the new son Unit Trust Management, bas been one of the more successful groups recently. It has 18 unit trusts—three of them exempt— and soma £110m of unit trust funds under management.

Mr. Jeremy Edwards, Henderson's investment manager, stressed last night that no changes would be made without consulting unitholders first.
"Whether ultimately we change the investment policy to avoid Cahot Capital Trust but Williams and Glyn's Bank—a sub-sidiary of Royal Bank—will Royal Bank's behalf by the the next few months."

### **Action against Law Society**

TWO SOLICITORS, Mr. James Swain and Mr. Alan McLaren, claimed in the High Court yesterday that the Law Society exceeded its legal powers in setting np a compulsory scheme to insure solicitors against civil liability for professional negligence or hreech of duty. They are claiming a declaration that the insurance indemnity scheme set up in 1975 was null and vold.

Mr. Justice Slade was also asked to rule whether or not the Law Society was entitled to retain for its own purposes, broker's commission received from the insurers on premiums paid by solicitors. In 1978, the commission totalled £640,000.

The Law Society denied that rules made under the 1974 present method of insurance Solicitors Act or that it was not under which the Law Society

Mr. Leonard Lewis, for Mr. Lewis, baving made the arrange-

Swain and Mr. McLaren, pointed ments for compulsory insuroot that before the scheme was ance, went further and made introduced, solicitors could do arrangements to receive a as they wished to insure against civil liability. Now the Law Society decided the conditions of the policy and the insurers. His clients accepted the prin-ciple of compulsory insurance. The issue was whether or not the rules permitted the type of scheme adopted,

He continued that the rules did permit the setting up and maintaining of an insurance fund and that they gave the Law Society the power to take out a policy itself on behalf of solicitors or to require solicitors to take out cover with authorised insurers. But he

argued thet there was nothing to retain the acted as an agent for solicitors. The Law Society, said Mr.

substantial part of the broker's commission. This meant that the society was claiming back part of the premiums pald hy The present insurance scheme was put into effect after 10,500 solicitors had voted in favour

and 7,500 against. The premiums paid under the scheme in 1976 were £387 for a single practitioner and £310 for a pariner. They had risen to s 1980 forecast of £926 for an inner London solicitor and £712 for country sollcitors.

Mr. Swain, in a sworn statement read by Mr. Lewis, said received numerous letters of support from solicitors through out the country, mainly those with small practices.

The hearing continues today

John Van

den Bergh

Mr. John Van den Bergh, a

former joint managing director

of Van den Berghs and Jurgens, the Unilever Foods subsidiary, has died.

Born in 1909, he was a great

### **Docklands site dropped** as Channel terminus

BY LYNTON McLAIN

THE Greater London Council has dropped, for the time being, its plans to usa the docklands area of east Loodon as a site for a Channel tunnel terminus. Instead, a report from

council officials has narrowed the possible sites to seven options, with five based on or near existing British Rail stations. Docklands remains an option, hut only as a "very long term solution."

Mr. Alan Greengross, chairman of the GLC's plauning and communications committee, said yesterday that docklands had long been tha council's pre-ferred site. It could give a "vital impetos" to plans for regenerating the area. However, a terminus and new

transport links into docklands would he "very expensive" and could be built only hy an acceleration of existing pro-posals for improved road and

The more practical options are Victoria, Waterloo, London Bridge. West Brompton, Olympia, Nine Elma, and the Bricklayers Arms area in south-

The joint British Rail/French. Rail plan for a single track tunnel under the Channel has heen evaluated by Sir Alec Cairneross and his report is with Mr. Norman Fowler, Transport Minister. A statement by the Minister is expected before March 5.

A final decision on e fixed link across the Channel is dependent on the outcome of s European Commission evaluation of a joint report by Coopers and Joint report by Coopers and was in the RAF as a squadron leader and was awarded the MBE. of France.

grandson of Simon Van den grandson or simon van den Bergh, founder of the margarine business which subsequently formed part of Unitever. Mr. Van den Bergh joined the sales side of Van den Berghs in 1929 and became managing director of its subsidiary Craig-millar and British Creameries in 1939. From 1941 to 1946 he

### £62,000 for Newspaper Fund

FINANCIAL TIMES REPORTER

NEARLY £62,000 was raised by the annual appeal for the Newspaper Press Fund during the current year. This was announced yesterday at the annual lunch of the Fund st the Press Cluh in London.

Rohert Hiffe, of the Birming-ham Post and Mail.

Lord Barnetson, aenior vice-president of the Fund, presided in tha absence of Sir Max Aitken, who was unable to attend.

Mr. Alan Hare, chairman of chairman, said that it paid on the Financial Times, was chairmore than £1,000 a week in man of the appeal for 1979/80, grants and pensions. He thanked all those who had it in the past year.

● NEWS ANALYSIS—BANK OF ENGLAND RECOMMENDS LIMITS ON BANK LOSSES

### Plan for tighter control of foreign exchange dealings

sultative paper, which proposes the UK last week.

lish a framework of supervision paragraphs will be spplied. for foreign exchange dealings. Banks are asked to observe its the UK, losses or profits will proposals during the consulta- arisa as a result of translating tive period.

which has already attracted con-sterling. It seems logical, theresiderable interest in hanking fore, that for the purpose of

limits on the extent to which a foreign currency operations. hank can suffer loss as a result other than those of the agreed of currency exposure was cir- structural position, will be culated to banks operating in regarded as a dealing position, of its positions in all currenies to which the exposure limits The paper sets out to estab- described in the succeeding

For institutions registered in foreign exchange positions into The following is an abbre- sterling and will be a charge viated version of the paper on a capital hase expressed in monitoring and control posi-

A BANK OF ENGLAND con- bank or of its dealing position, tion and is preferred by the lts net foreign currency position exposure ot a hank's capital levels appropriate for banks month.

be viewed in terms of the total of its positions in all currenies (including gold) and its net position in any individual currenies of different from that arising the position in any individual current from an once position in any take should not exceed to different from that arising the position in any take should not exceed the position in any individual current the position in any i

positions as defined below and on the extent to which an open position can be taken in any one currency. These limits will

from an opeo position in any other currency. The Bank therefore propose that the net open position in sterling should be included in both limits.

In the opinion of the Bank it of 31 per cent of the capital tor banks' positions, the Bank

All exposures arising from Bank to the alternative held again sterling more easily base, because it is from this with aubstantial experience in oreign currency operations. "temporal" method. measured as the net position in source that the loss must be foreign currency operations.

absolute amount.

Clearly because of the element of ways, either in absolute of concentration this should he limits which the Bank would Bank proposes therefore a limit normal circumstances. To moni-

establish individual limits in the light of circumstances. The limits proposed for prudential purposes represent the expect to accord with e market view of what ia prudent in

new system should apply to the practicable. operations of UK and overseas Under the foreign currency operations.

most licensed deposit-takers), more restrictive limits may well he appropriate and, in such cases the Bank proposes to

Instituted. The Bank wishes to The Bank proposes that the introduce this as soon as is

Under the Banking Act, the hranches of banks incorporated Bank has enpervisory responsibility for the UK branches of These operations ere under foreign banks, although, in taken by a single legal entity fulfilling such reaponsibility, it and, with the development of is enabled under the Act to global foreign exchange mar-place aubstantial reliance on kets, the Bank considers it supervisory authorities in the

In furtherance of this responmonitor exposures on a world-sibility and in order to assure orderly foreign exchange mar-However, the Bank sppre- kets in the UK, the Bank prociates that some banks are still poses that the operations of developing their internal report- foreign banks in the UK should ing systems, and a new statisbe, in principle, subject to the tical return will have to be same system of prudantial agreed before monitoring on limits as those applied to UK

Exposure to the risk of move- tions and limits should be exments in foreign exchange can pressed in sterling. arise in two ways: as a result For translation purposes, the of the structural position of a "closing rate" method of valuabased bank's overall exposure is relate the acceptable level of Th

A bank'a exposure needs to

rency against all other currencies (including gold). The Bank therefore proposes limits on the aggregate of all

tration of exposure to foreign sheet. exchange risks.

sterling (although in part this made good.

It would be possible to express these limits in a number restrict both a bank's overall money terms or as a proportion a smaller figura than the limit exposure and any undue concen- of some element of the balance on the aggregrate position. The

It similarly proposes that the maximum ecceptable position in any one currency should also he defined in realtion to a hank's capital base rather than as some

The limits have been set at

proposes to call for returns to

For small institutions or institutions with limited experience in foreign currency business (which are likely to include

> esential that banks, and their parent country. supervisory euthorities, should wide basis.

be made at the end of each this basis can be formally banks.

The second secon

# Telling people where to invest is as important to us as telling people where to go Begun in 1970, it covers two hundred

acres of parkland

le-Street and

is a recreation of the region's

Many of the attractions were

row of pitmen's cottages, and a tramway,

and our involvement is continuing into

last year. By 1985 the figure is expected to

Beamish attracted 300,000 visitors

It's a good example of the sort of

developed with ETB's financial assist-

A lot of people turn to the English Tourist Board for advice before they set off on holiday.

They find the information we give them makes a big difference to their enjoyment of a region.

But instead of going on holiday, say you were going to build a hotel. Would you consult the ETB about its location? Probably not.

Yet an important part of our job is to help investors pinpoint development opportunities in areas needing them.

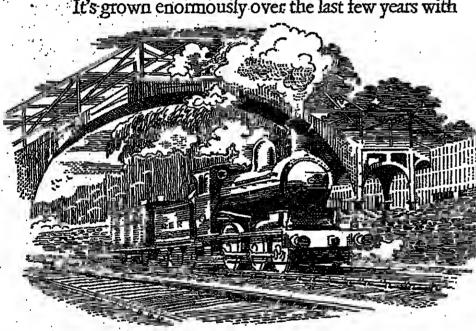
It goes hand in hand with the work wedo to promote those areas for holidays. WERE RUNNING A TV CAMPAIGN

At the moment, for instance, there's a campaign on TV to persuade people in the South to visit the Northcountry.

You've probably seen the commercial featuring Spike Milligan.

The size of the campaign reflects the size of the tourist industry today.

It's grown enormously over the last few years with



THE ETB HELPS TO RECREATE THE PAST AT THE NORTH OF ENGLAND OPEN AIR MUSEUM.

an increase in visitors from overseas of over 90% between 1971 and 1979.

But if we are to continue to attract overseas tourists, and more important perhaps, are to persuade those who live here to take their holidays here too, it's vital we provide the facilities they expect, especially in areas at present lacking them.

This is why the ETB want to encourage investment in tourism and why perhaps we could be helping you.

What kind of scheme are we interested in? Let's look at some examples. They should also give you an idea of the scope of our experience in helping investors.

One of the largest and most imaginative schemes we've been involved in is The North of England Open Air Museum at Beamish.



THE POOL AT THE LENWOOD COUNTRY CLUB. IT WOULDN'T HAVE BEEN POSSIBLE WITHOUT OUR HELP. ance, including a farm, a colliery with a

of regional portfolios of Development Opportunities in Tourism. Already they've led to a major hotel development and there are others under consideration.

Prepared in collaboration with the relevant regional tourist boards and local authorities, each one gives background information on the area and, where known, specific development opportunities in four categories of tourism: serviced accommodation, self-serviced accommodation, leisure facilities, and business facilities.

Each regional portfolio costs £10 and all information in them is continuously under review.

They can reduce significantly the time and effort normally taken to locate a site for development, especially as each location has been checked with the local authority.

So if you're contemplating a self-catering development, for example, you can get a good idea of the type of investment most likely to be profitable and least likely to meet planning objections.

You'll get further help, too, from our series of Development Guides that deal, in particular, with various aspects of taxation and legislation.

And a new series, Planning Advisory Notes, although mainly intended for local authority planners,

will certainly be of interest if you're involved in the planning or management of a tourist development.

We may be able to assist financially with a project too, although this depends, amongst other things, on its location.

We can only consider loans and grants for projects in Assisted Areas;

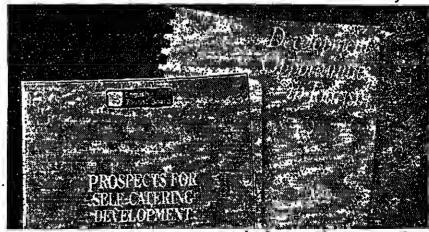
HAS BECOME A COMMERCIALLY SUCCESSFUL HOTEL. that is Cornwall and parts of Devon and the North of England down to a boundary stretching roughly from Stoke-on-Trent to Skegness.

NEWBUS ARMS. A REDUNDANT MANOR HOUSE

However, we can give advice on investment in tourism for the whole of England, and we maintain close contacts with the Clearing Banks and other major sources of finance who are increasingly sympathetic to supporting investment in tourism.

We offer the most comprehensive range of information and expertise on tourism matters. But if we are unable to help, we're usually in touch with someone who can.

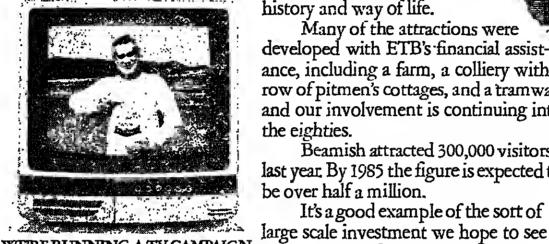
No matter the project you're considering then, if it involves investment in tourism, we'd like to talk to you.



Phone 01-730 3400 and ask for Frank Howe if you'd like general advice on tourism investment in England, or Paul McKeough for details of grants and loans for specific projects in Assisted Areas.

English
Tourist-Board

English Tourist Board, 4 Grosvenor Gardens, London SW1W 0DU.



TO ENCOURAGE TOURISM IN THE NORTH.

more of in the future. Obviously few of the 40 or so projects that arrive at the ETB each week in search of

help and advice are on such a scale. But regardless of size, we're looking for quality and

be over half a million.

the eighties.

viability in a scheme. The following is a good example of this.

When Mr. Buchanan approached us he had two disused farm buildings at Homeleigh that he wanted to convert into self-catering accommodation.

In order to retain the Cornish character of the barns, and to complete the work to a high standard, he needed

We gave him our advice and a grant, and by June last year the accommodation was ready for the first

It's projects like this, where existing buildings are improved with care and consideration, that we're only too happy to 💇

The Newbus Arms is another example. Set in quiet countryside 3 miles east of Darlington, this Gothic manor house had been standing empty until Mr. Paxton

bought it in 1976. Owner of a construction company, he was, like many of the businessmen we've helped, looking for an opportunity to diversify his business interests.

We liked his plans for converting the house into a first class hotel and agreed to help.

We're particularly keen to encourage this type of investment, as often the properties concerned are in areas with little or no accommodation.

Sometimes the best way to attract holidaymakers to an area, and at the same time extend the holiday season, is to develop a complete range of facilities.

This is what a London firm wanted to do at Northam, North Devon.

They'd bought a Georgian house and 17 holiday bungalows in 1969. Then eight years later they decided to redevelop the site and approached the ETB with their plans.

There was to be 59 self-catering chalets, a swimming pool, squash court, tennis courts, putting green, games room, restaurant and club bar.

It was exactly the kind of development that's needed in many areas of England in order to attract visitors, particularly from overseas, away from the well-

known and often congested holiday centres. With our help, Lenwood Country Club re-opened in 1978. But how, exactly, could the ETB help you?

Obviously we'd need to talk to you to answer that, but it might be an idea if we looked more closely at the different kinds of help we have to offer.

Perhaps the hardest part for anyone investing in tourism is getting to know about the opportunities that exist.

That's why, a short while ago, we produced a series

THE CHANGING trend in electric cooker design away from free-standing to built-in eppliances is hitting British manufacturers in a market which has traditionally been nne of their strongholds.

Figures from the Association of Manufacturers of Domestic Electrical Appliances show imported cookers took 20.5 per cent of the UK market in the first 10 months of last year, double the 10.25 per cent of January-October, 1978. Appliances covered by these

statistics include free-standing. built-in cookers, table tops with nven and ring nr grill and boiling plates, but exclude micro-wave ovens end individual grillers and toasters.

The market for free-standing electric cookers is almost static. year. Importers have not taken so much of this market.

Built-in eppliances form the nnly major growth srea for electric cookers, and it is here the importers have been making inroads. Thorn Domestic Appliances, which pioneered the built-in cooker in the UK several years ago, now has shout 50 per cent of this market compared with the SS pared with the 85 per cent it Government may accede to EEC

slightly different classifications from AMDEA's, show imports taking 21 per cent of the market for built-in units during the 10 months compared with about 12 per cent in 1978.

However, the company claims that the overall market penetretion of imported electric cookers — free-stending and built-in — excluding the other rapidly, lesving high stocks of goods covered by AMDEA statis-imported goods in the UK. tics was 7.3 per cent in the ten months to October, 1979, compared with only 4.3 per cent in the same period of 1978. Microwsve ovens, which are not classified by either AMDEA

or Thorn as electric cookers, Thorn's own figure, based on bave suffered mixed fortunes in the UK. Thorn is the only manufecturer, and import penetration is high, but no figures are available.

About 80,000 a year are sold in the UK, with the U.S. and Japan the main source of imports. The market started to Increase in 1978, but fears about safety caused sales to drop

Towards the end of last year, Interest in microwaves begsn to revive and sales have been steadily increasing. With stocks bigh, imports bave not reflected

### Juggernaut ban sought

THE Greater London Council policy — which calls for wants to han some of the biggest maximum weights of up to 44 wants to bsn some of the biggest juggernant lorries from the capital ahead of possible plans by the Government to raise maximum permitted lorry weights in line with European Commission policy.

The council fears that the

Union Corporation Limited

PROVISIONAL ANNUAL FINANCIAL STATEMENTS

The following are the unaudited provisional annual financisl statements for the year ended 31 December 1979, together with the sudited comparative figures for the previous

(Incorporated in the Republic of South Africa)

CONSOLIDATED INCOME STATEMENT

Income from investments
Realised profit on investments (Note 1)

Exploration expenditure

Interest paid .....

Net income before taxation .....

Attributable to outside shareholders in subsidiaries ......

Income sttributable to ordinary shareholders \_\_\_\_\_

Interim dividend of 19 cents (15 cents) per share .....

Final dividend of 43 cents (32 cents) per share .....

Retained income for year .....

Share capital and reserves
Outside sharebolders interests in subsidiaries

Long-term liabilities .....

Listed (market value R798,886,000; 1978-R415,630,000) .......

Unlisted (directors valuation R23,652,000; 1978-R16,386,000) Loans and loan portion of taxation ......

Current lisbilities and provisions

Net asset value per share taking listed investments et market

value and unlisted investments at directors' valuation .....

earnings for 1978 excluding this amount were thus 90 cents per share.

Mining and other investments and financial revenue .....

Industrial investments

CONSOLIDATED BALANCE SHEET

Represented by:

Earnings per share (Note 1) .....

Operating income ......

tonnes gross.

Mr. Alan Greengross, leader
of the GLC planning and communications committee, said yesterday: "These buge lorries pose a tremendous environmental threat to London. plsn to explore ways of banning

Audited 1978

R000 88,428

30,038 11,580

130,044

3,507

23,704

27,211

102,833

18,585 84,269 21,747

62,521

19,634

33,712

278,188

38,578

588,100

315,656

123,910

3,504 33,799

346,016

234,785

588,100

102 cents

Unandited

176,050

32,470

113,154

83,679

374,971

1,031,310 358,885

1.643 cents

### **Industry Secretary** warns Co-op Agency on cash

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

KEITH JOSEPH. Industry Secretary, has warned the UK Co-operative Development Agency it might not be granted more govern-ment cash for administrative when its initial £900,000 runs out in 18

The agency was set up under a 1978 Act to encourage the growth of co-operatives particularly in industry. Sir Keith has said the agency can continue to carry out this function using the £900,000.

But be has warned Lord Oram, the agency's chairman, that it "should nut be taken for granted" that a second

of £600,000 previsionally provided under the Act would be forthcoming. This means the agency has just over a year to build up its work sufficiently to be able to mount a case for further.

funds. It is exploring possible co-operative ventures for some London local authorities and studying the feasibility of other projects.

It hopes to bave built up enough businesses to achieve fee income of £50,000 e year by the end of the 1980.31 financial year. This would help to make it self-sufficient, and reduce its reliance on State

### **UK** textile industry should 'share blame'

BY RHYS DAVID

BRITAIN'S COTTON and cannot blame low cost imports entirely, says the first report by the sector's recently

The conclusion is prompted which productivity can be by the sector's very poor improved will form e major performance in 1978 when UK part of the committee's work in consumer spending on clothing rose 9 per cent in real terms. resulting in s 9 per cent rise in apparent home consumption cotton and manmade fibre cloth. Imports of woven fabric rose 20 per cent in this period. with 30 per cent of the increase coming from developed counother EEC tries-mostly

Imports of printed fabrics grew by 63 per cent with nearly all the increase coming from developed countries, while UK wesving production fell 2 per cent and output in printed rose by only 2 per cent. The industry is criticised for

not responding fast enough to changes in fashion, such as the growth of corduroy in recent years. UK consumption doubled between 1977 and 1978, but limited production capecity meant very little of the increasewent to home producers. The UK was also slow to respond to changes in the print market.
The report says: "While the UK's difficulty in competing on equal terms with developing countries is reedily under-standable, its problems in matching the performance of of most other developed finishing.

countries."

Cotton and Ailied Textiles
The industry is told bluntly
EDC. Progress Report 1980,
that it must operate more
effectively in the EEC, winning
4QX.

BRITAIN'S COTTON and a bigger share of the European allied textile industry must market and claiming back some taks some of the responsibility of the domestic market share for its decline in recent years lost to imports. This will and cannot blame low cost require attention to be paid to productivity which, according to the report, is lower on sverage established Economic Develop-ment Committee. than in other developed countries. A study of ways in

> The report sccepts that the UK industry has been weakened by the high level of imports, depriving it of some of its bulk markets and exerting pressure on prices. This in turn bas affected the industry's ability to invest in new plant.

> On the positive side, bowever, the industry is given credit for efforts it has made to boost productivity, for its willingness to introduce shift working and for its outstanding labour reletions. In spite of the various problems the sector, which in 1978 had an output worth £1,68bn, bas been prepared to invest more than £550m since

The committee's message is that the framework of controls on low cost imports needs to be retained when the present round of the GATT multi-fibre Portugal are also recommended, 14 per cent level laid down at with action to ensure that low the end of last year for other priced U.S. exports are held in public service rises.

### Stevenage heads for property sales target

STEVENAGE new town is well to pay around £1m for s parcel on the way towards meeting its of industrial properties. £20m target of property sales as part of the £120m new town strongly opposed to the sales asset disposal ordered by Mr. and has sponsored s Private Secretary.

sales have now been egreed, the trial assets owned by Stevenage largest deal involving the new town. Grester London Council pension However, the Bill so far has fund which has agreed to pay failed to be "nodded through" sbopping complex.

Micbael Heseltine, Environment Bill in Parliament to establish Secretary.

a new public agency to scquire
It is understood that £16m of £55m of commercial and indus-

£121m for a town centre for s second reading because of Massey Ferguson has agreed MPs.

### **Brokers concerned** by Budget proposals

expectations."

A WARNING that the Budget would enable a real reduction could disappoint financial mar- in Government borrowing to kets came yesterday from occur with zero impact oo the stockbrokers James Capel in a price level and inflationary circular which highlights soma the City's reservations about the Government's 6scal and monetary policy.

The brokers note that in the city's reservations shout the City's reservations should be considered in the City's reservations should be considered in the City's reservations shout the City's reservations should be considered in the City's reservations and the City's reservations should be considered in the City's reservations and the City's reservations should be considered in the City's reservations and the City's reservations are reservations and the City's reservations and the City's reserv

past three months the Govern public sector borrowing requirement bas built up expectations of a tough Budget in the spring end a public sector borrowing requirement of £9bn to ±10bn in an average rate of growth in 1980-81 which has been discounted in gilt-edged prices.

serious possibility that expecta- Sea will be about £70bn between tions on the borrowing require- now and 1985. ment will not be fulfilled except by cosmetic devices such as further sales of publicly cwned equities and advance sales of North Sea crude oil."

gation to increase income tax financial problems facing thresholds each year in line British industry." with past infistion and make no . A fall in total output, as chenge in indirect tax retes.

ment by 1983. On the assumption of s modest rise in production and the price of crude oil of 10 per cent a yeer, Government However, there is now the revenue income from the North

Cepel-Cure Myers conclude that " the build-up of North See related revenue will considerably assist the Government in meeting its financial objectives James Capel suggest this and provide greater fiscal fleximight not impress financial bility. This will certainly allow markets since some of the the Government to meet its measures would be merely a election pledge to cut the basic change in the method of financ- rate of income tax from 30 per ing borrowing. The brokers cent to 25 per cent before the therefore say the Government next election, while still beipshould shelve the statutory obli-ing to resolve some of the

measured by real Gross Domes-"Together with specific ex- tic Product, of 1} per cent this penditure cuts- of about £700m year bas been forecast by the district union committee, and some reduction in the UK's Staniland Hall Associates, a Management is warning, how EEC Budget contribution, this firm of economic consultants, ever, thet far from causing a

SHEERNESS FACES MASS PICKET

### Steelworkers 'not afraid'

BY OUR LABOUR AND INDUSTRIAL STAFF

said yesterday they would not be intimidated into joining the dis-

A mass picket, including steal workers and miners from Kent and Yorkshire, is planned tomorrow to try to persuade the Kent steelworkers to obey the Iron and Steel Trades Confederation's instruction to stop

But Mr. Tarry Wstts, chairman of the Sheerness branch of the ISTC, said yesterday: "We are ready for the pickets, no mstter how many are sant down here. We are not afraid of them and we will certainly not be intimidated. My men will walk past them to get to work with the knowledge that the lew is on their side."

The first sbortages of canned foods are expected to show by the beginning of April if the strike is not ended well before

That is when the Food Manufacturers' Federation expects the scarcity of timplste, used by the food caming industry, to be reflected in

foods.

tion has not yet been inter-rupted, partly because many

maintaining output of 1m tins a day of baked beans, although have to be trimmed.

This was in sharp contrast to
the gloom et Metal Box, which

supplies 70 per cent of the can market and normally produces 6hn food cans and 2hn drink cans a year. It expects to supply only a third of the demand for food cans this week, although it is meeting orders for beverage cans.
More than 4,000 of its work-

force are laid off or taking an ere working three 16 hour shifts early holiday. Tinplste short one week, and two shifts the ages have hit production at 12 following week.

WORKERS AT Sheerness Steel, shops. The shortages will be of its 24 "open top" plants, which is working normally in in the less popular sizes of cans, which make food and drink spite of the national steel strike, rather than in actual brands of containers, and et two of its containers, and et two of its "general line" plants, which

A sample of the federation's make non-food containers.

317 members has shown produc- Meanwhile, the Nat Meanwhile, the National Association of Steel Stockrompanies anticipated the strike by buying additional stocks of timplate. Timplate orders in December were 20 per cent higher than usual.

"There is no additional stocks of timplate orders in the washing machines, refrigerators, freezers—could start to become scarce in the north terms."

wives don't seem to be doing stockholders were "eking out stockholders were "eking out stockholders were "eking out supplies, looking after regular customers where possible" at Austin and Pickersgill, the the least bought sizes might Wearside shipyard, went onto short-time working yesterday, A and P, which is probably Britain's most successful shipyard, won a spate of orders just before Christmas. As a result it is the most vulnerable of all Britain's shipyards to the steel strike, since it is using about 800 tons of steel s week. The day workers are working pn Tuesday, Wednesday and Thursday and the night workers

### Target set BL unions want for civil servants

BY OUR LABOUR STAFF

THE Society of Civil and Public Servants, the second-largest civil service union, resterday announced its target figures for pay increases.

The targets are what union officials bope can be achieved in negotistions with the Civil Service Department, which will

begin after the Government bas finally set the cash limit for the Service. The union's targets last year for its 105,000 members closely corresponded with the final settlement level of 25 per cent, but CSD officials ere arguing this year that the link this time

will not be so close. Indepen-dent Pay Research Unit comparability studies are likely to be somewhat lower than the SPS targets. The targets are also expected agreement comes up for to clash with the cash limit for renewal in 1981. Safeguards the Service: to be fixed in the against disruption of EEC next few, weeks. This is unmarkets by Greece, Spain and likely to stray too far above the

The union's targets would high cost competitors are disturbing, perticularly given that the UK's wage costs are considerably lower than those technology, particularly in of £5,700 to £7,000; a higher executive officer from £7,250 to £8,900 s senior executive officer from £8,900 to £11,200 and a principal from £11,750 to

> £14,700. The union has not set target figures for the next two grades, Senior Principal and Assistant Secretary; which are affected by the pay levels swarded to senior civil servants by the Top Salaries Review Body, chaired by Lord Boyle.

# vote on Robinson

BY ARTHUR SMITH

Longbridge, Birmingham, last night urged the Amalgamated over the dismissal of Mr. Derek Robinson, the convener.

The joint shop stewards' committee, representing all unions st the plant, argued that the whole workforce, and not just the 8,000 engineering members, clear there is considerable elected Mr. Robinson-convener, resistance by workers to strike

last night by the Birminghem Wast district committee of the AUEW which had been expected to tell members at Longbridge to strike in line with the executive's finding that Mr. Robinson had been unfairly

SENIOR shop stewards from joint shop stewards committee, Longbridge, Birmingham, last which is dominated by the Transport end General Workers' Union of Engineering Workers Union, can be expected to have to call a mass meeting to involve provoked some resentment in all 18,000 BL car workers at the district committee, es Mr. the plant in a protest strike Robinson is an AUEW member

Ballot

All employees should therefore be consulted at a mass meeting to decids whether to strike.

The call was being considered

The call was being considered to strike to man issue of principle.

The engineering union base resisted pressure from the company for a ballot at Longbridge, but a mass meeting could provide the test of sbopfloor opinion that many union leeders feel is necessary. On the other hand, the AUEW

will not went to be seen to be obinson had been unfairly pressured by other unions, and will want to dictate the timing of any proposed action. 100

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### Assay future at risk

FINANCIAL TIMES REPORTER

Soaring prices of gold and silver this year have reduced the volume of work by around Following a breakdown of talks with representatives of the planned.

FEARS for the future of the National Union of Gold, Silver Birmingham Assay Office were and Allied Trades, who sugexpressed last night as the gested a reduction of working result of a strike by more than bours and other means of avoid-200 workers, some of whom bave ing loss of jobs, a ballot of occupied the premises since last workers was carried out by the

Mr. Bryn Waters, district secretary of the union, said that 40 per cent, and management this showed 120 in favour of a bas proposed 50 redundancies. strike and 65 against. No more this showed 120 in favour of a talks with management were

### Attack on Housing Bill provisions

BY OUR LABOUR STAFF

government officers are calling for withdrawal of Housing Bill provisions which, they say, may severe conflict of

Careers could be jeopardised by the Bill's proposals, the National and Local Government Officers Association says today in a letter to its political The union says some pro-

posals would empower the Environment Secretary to name individual officers and maks them responsible for produc-tion of documents needed for sale of council bouses. The clause would be used, It says, for councils opposed to

such sales. Expressing "alarm" Clauss 22, Sec. 4, the union says its effect will be to put "considerable and unnecessary pressure upon individual local government officers."

ths Secretary of State or their locally elected political masters. "Others might face conflicting instructions from their political and professional superiors if, for instance, the 'reasonable provide the information.

could produce great tension between officers and their

NALGO said: "Some would have to choose whether to obey

steps' taken by the chief execu-tive are to tell his junior to This will create difficulties for

them end may in some cases place their careers in jeopardy." The union says that proposals employers,

#### Ferry switch as strike halts Sealink BRITISH RAIL'S Sealink car

ferry services between Harwich and the Hook of Holland were halted for e second day yesterday because of a strike by ship's

Sealink said that passengers and their cars would be able to tranfer to ferries operated by BR's Dutch partner on the route, the Zeeland Steamship Co. but all freight services would be badly disrupted.

At this time of the year most trsffic on the route is freight. The strike by 180 members of the Merchant Nsvy and Airline Officers' Association is in protest st alleged delays in settling e pay and conditions dispute. They plan a series of 48-bour strikes because they say management has not replied to their proposals.

### Workers plan sit-in to save factory and jobs

at

WORKERS AT a Stone-Platt review of the closure decision Oldbam, Greater Manchester, are to strike and occupy, the factory from today in protest against its proposed closure at the end of the year with the loss of 850 jobs.

The plant has been affected by a slump in demand for textile machinery and the collapse of plans to introduce alternative products Management had earlier rejected a nnion request that notice of closure should be withdrawn and that 117 redundancies already announced sbould be rescinded.

The ection bas been organised by unions affiliated to the Con-federation of Shipbuilding and Engineering Unions. It is affecting the transmission busi-expected to win the support of ness would destroy customer Management is warning, how- impossible to re-start the operaever, thet far from causing a tion.

textile machinery plant in It could bring forward the final closure and ruin plans to reestablish a smaller transmissions husiness employing 200 people elsewhere in Oldham. The company supplies trans-

missions to other Stone-Plett textile machinery plants and to outside customers. It hopes that re-establishment of the business on a new site with e smaller workforce will enable it to cut overheads and compete more effectively with other suppliers. Mr. Keith Leech, UK regional director of Stone-Platt Elec-

trical, the group company responsible for the Oldham factory, said yesterday thet a strike confidence and make it

### Chemical staff seek shorter working hours

CHEMICAL industry employers will face industrial action unless they concede shorter hours this year, the General and Municipal

Workers Union said yesterday. Mr. David Warburton, the uion's national officer for the industry; told shop atewards at the Albright and Wilson chemical plant at Whitehaven. Cumbria the unions would be seeking a cut in working hours throughout the industry.

Negotiations are due to start et the end of this month. Mr. Warburton gave employers until May to come forward with firm proposals to reduce bours. "You should prepare for the worst," be told the shop stewards. "If we get a negative

reply then in accordance with the decisions of the CHEWU chemical conference in January, industrial action will commence from the beginning of May."

The net asset value per share, which has increased by 73 per cent over the year, recognises the aubstantial increase in market value of unconsolidated investments. These higher values reflect not only the general improvement in the share market, but also the significantly improved operating performance of those investments. 3. Dividends. The interim and final dividends for 1979 and the final dividend for 1978 are based on an issued share capital of 61,356,757 shares. The interim dividend for 1978 was paid on 61,166,757 shares. 4. Exchange Rates. As a result of applying the rates of exchange ruling on 31 December 1979 there was a downward adjustment of R3,406,000 (1978—an upward adjustment of R1,464,000) in the net book value of certain of the group's foreign assets. This has been charged against distributable reserves. Subsidiary Companies. During the period under review the Corporation increased its boldings in certain subsidiary companies as set out below: Effective bolding Effective boiding at 31.12.79 at 31.12.78 Darling & Hodgson Limited ..... Evelyn Haddon & Company Limited ..... 55% 6. Capital Commitments. The group's capital commitments at the year-end were as follows: Contracts concluded ..... (1978 R25,135,000) Expenditure authorised by directors but not contracted for ..... R\$1,791,000 (1978 R190,186,000) On behalf of the Board E. PAVITT Directors H. A. SMITH DECLARATION OF DIVIDEND A final dividend No. 126 of 43 cents per share in respect of the year ended 31 December 1979 making a total of 62 cents for the year has been declared payable to members registered in the books of the Corporation on 28 March 1980 and to persons surrendering coupon No. 131 detached from share warrants to bearer.

The register of members will be closed from 27 March to 7 April 1980, both dates

The dividend is payable subject to conditions which may be inspected at either the

inclusive. Dividend warrants will be posted on nr about 1 May 1980.

Johannesburg office or the London Transfer office of the Corporation.

London Transfer Office:

London SWIP 1PL

18 February 1980

Hill Samuel Registrars Limited 6 Greencoat Place

1. Realised profit on investments. Realised profit for the year 1978 included an exceptional smount of R7,078,000 arising from the sale of the group's interest in Minera

Frisco S.A. de C.V. This amount was equal to 12 cents per Corporation share. Actual

2. Results for the year. The results for the year reflect an improvement in income attributable to ordinary shareholders amounting to R21.158 million (34 per cent) when compared with the results for 1978. The improvement is analysed below:

By order of the Board per pro UNION CORPORATION (UK) LIMITED London Secretaries: Princes House 95 Gresham Street London EC2V 7BS

Year ended 31 December

### UK NEWS — PARLIAMENT and POLITICS

### Fibre quotas 'almost a total failure'

THE Government was accused end of last year, Mr. Nott told that for polyester filament was in the Commons yesterday of MPs.

"almost total failure" in secur
"But it is our view that they Imports in 1978.

Tary MPs when he announced European Commission's decision on Britain's application for import quotas.

wholly satisfied" himself with accounted for only 8.5 per cent the outcome of the Govern of the market, it would monitor ment's application.

"But we have to acknowledge the overriding duty of the Commission not to provoke a sudden surge of protectionism,"

The quota levels for polyester industry. should cut imports from the would allow more imports this readjust to competition, be very high level reached at the year than in the whole of 1979; added.

imports from the U.S.

"But it is our view that they should not be so severe as to provide retaliatory action . . . achieved "almost total failure" in protecting the industry and to create damage to the downstream textile and clothing industries which depend on the solutional interest which it was industries which depend on the solutional interest which it was industries which depend on the solutional interest which it was industries which depend on the solutional interest which it was industries which depend on the solutional interest which it was industries which depend on the solutional interest which it was industries which depend on the solution in protecting the industry.

The solution is security in 1978.

Industries in 1978. Mr. John Nott, Secretary for Trade, was greeted with a chorus of complaints and protected from both Lebour 2014. end products."

Trends

Though the Commission had refused a quota on man-made He admitted that he was "not fibre carpets hecause imports the situation. It recognised the need for safeguards if present trends continued. Mr. John Smith, Labour's

trade spokesman, said that the decision would cause "dismay and alarm" throughout the

Mr. Nott retorted that the only alternative open in the Government had heen unilateral

" If we had acted unilaterally, within six weeks the quotas would have come off all together." he said.

He told Mr. David Steel, the Liberal leader, who called for a "buy Brilish" policy by public corporations, that Britain could not afford "a round of protectionism."

The quotas would raise prices in the domestic market and

But MPs for the Lancashire and Yorkshire textile areas in particular voiced strong fits-

Mr. Robert Atkins (C., Presion North) and Mr. Esmand Bulmer (C., Kidderminster) asked what further protection the industry could expect.

Balance

Mr. Gary Waller (C., Brig-house and Spenborough) said that the import of U.S. carpets was causing increasing concern. "If the present level of subsidised imports is not considered to be causing serious injury. what level will they have to reach before action is taken?" be demanded.

Mr. John Lee (C., Nelson and Colne) said that many textile companies had been waiting for the decision on safeguards. The Government h nefore deciding their own plans it could in present for factory closures or further stances, he insisted.

The quotas would be on him regarded by the industry as benches. "totally inadequate," Mr. Lee Dr. Shirley Summerskill said. He warned: "If a wave flah, Halifaxl said the decision of closures ones come in the

action. And Mr. David Trippier (C Rossendale) told Mr. Noti that MPs would have great difficulty in explaining the Government's failure to take unilateral action when countries like France could get away with it.

Mr. Nott replied that the textile fodustry was far from united in demanding import

The Government had to keep a balance between protecting our industry from unfair imports and promoting our own textile exports. he said.

The Government had done all is could in present circum-

But protests continued to rain industry" to bury.

would be greeted with "extreme next few weeks, you are going disappointment and great dis-

SUMMARY

to be forced to take unilateral Mr. Ken Woolmer (Lab. Bat-ley and Morley) said that the Government would have to deal with the foreign exchange rate. The over raised pound was having a serious impact on the

industry.
Mr. Jac': Straw (Lab, Blackburn1 altacked the Govern-ment's efforts as "too little too

And Mr. Tom McNatly (Lab. Stockport South) said that the decision would create "despair" in the industry. Unless the Government took "robust action" many textile communities would suffer the same fate

as the steel towns, he said.
The Government would then have only the "corpse of the

### **Development agency** denies Leiner claim

BY ROBIN REEVES, WELSH CORRESPONDENT

Development Leiner's share capital just over Agency yesterday described as "misleading" a claim by Mr. Jack Loveland, chief executive of P. Leiner and Sons, that the agency had deliherately forced his company into receivership. agency had deliherately forced his company into receivership

In his first public comment on the company's difficulties, Mr. Loveland, formerly investment director of the agency, had claimed that Leiner's-a major gelatine manufacturer-was the first victim of a new hardline approach by the Government towards investment portfolios built up by the

Replying, the agency says it Replying, the agency says it bad for some time supported efforts to rationalise P. family bad agreed to relinquish Leiner's operations, and to a far greater extent than its investment in shares.

in the best interests of the company, now, that the Receiver should continue his investigation in the bope of this programme. saving a going concern at urther to say." felt it had no op The agency invested £2m in in the Receiver.

company, with the support of its banker, was on the brink of concluding a major reconstruction

of its capital hase. The reconstruction package. he said, consisted of selling its encapsulating plant to the British subsidiary of a U.S.-owned company, R. P. Shearer, for around £1.6m, concluding a £3.7m export deal with Romania to build a gelatine plant, and reconstructing the photographic

their shares, which would have given the agency almost com-"The agency believes it to be the best interests of the prepared to pay the agency weekly to allow time for an investigation of plete ownership of the company, independent investigation of

. But the agency insisted, said Leiner. This task will be made Mr. Loveland, on immediate unnecessarily difficult by concommitment of £500,000 to its troversy and in the circum-account from the Shearer sale. stances, the agency has nothing In the circumstances, the board further to say."

In the circumstances, the board felt it had no option but to call

### Edwards defends receiver decision

leading gelatine manufacturers, over many weeks, in receivership was defended by "I do not believe that the in receivership was defended by "I do not believe that the Mr. Nicholas Edwards, the Welsh suggestion of over-hasty action Secretary, in the Commons is true," he said.

He refused to accept a suggestion by Mr. Alec Jones, tion" to the Welsh Development Labour spokesman on Welsh Agency, which only a vear ago affairs, that a "somewhat over-provided the company with a hasty judgment" bad been capital injection of £2m, in affairs, that a "somewhat over-hasty judgment" bad been made.

THE timing of the decision to company's deteriorating situa- enough to overthrow the pre-place P. Leiner and Sons, of tion had been the subject of sent Government. It had to be South Wales, one of the world's negotiations and discussions

Mr. Edwards emphasised that be had given "complete discre-

deciding bow to bandle a diffi-Mr. Edwards stressed that the cult and deteriorating situation.

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### **Tories want** to create a depression, Benn says

By Rhys David, Northern Correspondent

MR. Anthony Wedgwood Benn vesterday accused the Goveroment of seeking to create a major depression in order to increase the profit margins of industry. He also claimed that re-armament would be the solution eventually sought to the

problems of unemployment.
In a remarkable speech to about 3,000 trade unionists and students in Manchester, Mr. Benn claimed the Government was attacking trade unlons, cutting public expenditure, destroying the Welfare State, and deliberately creating unemployment, all to aid its friends in business. In the companies to belp them weet the additional cost of providing the new channel.

At present the levy is 66.7 per cent of profits, although certain cent of profits although certain cent of profits although certain cent of profits although cent of profits meantime oil revenues were elements of profits are exempt, being used not to improve Currently the Government reindustry but to finance the celves £69m a year from the import of manufactured goods. levy.

"If you go to Jarrow, Clyde side, the North West or Ebbw Vale you will find that what brought full employment back was rearmament and war. It is no accident that this Government faced with unemployment, is trying to whip up cold war so that people will accept that rearmament is part of the service.

He told the House: "The fourth channel must be viable and self-supporting. There are risks with any new venture and it may take a while to establish financial viability for the new service.

"But financial viability must applicate and if it is not tree."

answer.

"What brought Hitler to power was 6m unemployed. We will not accept that capitalism will solve its crisis by the ex
oe achleved and, if it is not, we shall be entitled to reconsider the future of the service." account from the Shearer sail.

Mr. Clement Freud (Lib., Isle treme unemployment which was to lead to so many deaths in the

Second World War." Mr. Benn sald it was not recognised that capitalism Itself was in decline and decay. Whoever tried to run a capitalist society would he forced by the THE multinational companies and and shift responsibility to the

Mr. Benn was beckeld during his speech with challenges to bis own record while in office. Other Labour Party speakers at the rally, which was organised by the Confederation of Shipwere demands if or the audience for support to be given to a ment's £1bn general disposal

building of British industry

### Fourth TV channel faces axe 'if unprofitable'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE fourth television channel of Elyl intervened to ask unacceptable level the competimight have to be scrapped unless it proves quickly that it can pay channel would be given to prove its way, Mr. William Whitelaw, itself, the Home Secretary, warned the Commons last night.

He also gave a strong indication that the Government is planning msjor changes in the structure of the ITV levy which the independent television com-

panies pay.
Mr. Whitelaw said that be is reviewing the levy with the Chancellor of the Exchequer and he hinted that the intention was

The policies were evidence of Mr. Whitelaw made his the failure of capitalism and the remarks when he opened the result would be as in the 1930s. second reading debate on the Broadcasting Bill wblevh sets up the new service.

The Home Secretary told him that there was no precise time-table but it would be "as soon as possiol and I don't believe that will be very long."

He explained that he and the

Chancellor were reviewing the whole operation" of the ITV levy.
"We are firmly of the view that the public should share in

the profitability of the exploiting of a public monopoly," be went on.
"But we believe also that the companies should be encouraged to cb cost-conscious and we are anxlous about the high marginal

rate which the present system of levy, together with Corporation Tax, produces.
"I cannot therefore rule out possible changes in the levy system which might og beyond simple alterations in the rate."

The contribution of the Independent companies participating n the fourth channel would be £70m in the first year and owuld be subject to review in the sub-

Mr. Whitelaw did not consider that the fourth channel should constitute a direct and continuing charge on public funds.

"Of course, it may well be initially that there will be a reduction in the levy," he added. He also stressed that he would

not countenance a fourth channel which intensified to an

tion for ratings. He also denied criticisms that

the Conservatives were not implementing an election promise to establish a Welsh language television channel. He said that the fourth channel would have 12 hours a week in Welsh and, together with BBC programmes, there would be a total of up to 22 hours.

For the Opposition Mr. Merlyu Rees, shadow Home Secretary, who is opposed to the fourth channel going to the independents, said that Mr. Whitelaw's remarks had raised bis hopes. He thought the Home Secretary seemed to be saying that if the service did not make a profit it would come to an end.

Mr. Rees thought it was difficult to gauge the success of the proposed channel. Some people in the advertising business had told him they were not going to make any money at all. Others had said: "It is the usual proper train." usual gravy train."

The Labour Party were opposing the second reading of the Bill on the grounds that it did not provide an open broadcasting authority as the previous Labour Government planned.

that the Government's proposals flatily contradicted the promise in the Queen's Speech that an early start would he made with Welsh broadcasting on the fourth channel.

### More NEB assets to be sold before long, Trenchard says

Viscount Trenchard, Industry public sector shall contract, he Minister told the Lords, yester- declared.

general strike.

The policy formula offered by
Mr. Benn was the Socialist rebuilding of British industry Lord Lee of Newlon, Opposiusing North Sea oil revenues. tion industry spokesman, destems of the nation," said Lord The unemployed should also be criced the Bill as "damaging Lee. used to build more homes, hos- and miserable."

day.

"There is no longer the same measure to provide for an pressing need for the NEB to improvement in Brilish industry. provide £100m from disposals It was merely a Conservative in the current yesr," he said. manifesto commitment.
But he pledged that there would. The Labour peers con The Labour peers condemned building and Engineering be NEB disposals "before too the Bill because at a time of Unions, were greeted with long" to follow the £38m sale acute economic and industrial should of "hypocrite." There of ICL shares before Christonas. problems it restricted the ability

He insisted that the Govero- of the NEB and he agencies to of the NEB and he agencies to and between them and the coninue their work in Government." he said. strengthening vital industries. The Bill is based on idealogical considerations which have no relevance to the prob-

dropped its £100m larget for Welsb development agencies, in that the NEB could be the bankers to restrict the living selling National Enterprise order to ensure that the private panacea for Britain's industrial standards of working people Board assets this financial year, sector will expand and the problems. But be agreed that both major

parties, including the Conservatives, had in the past contributed to the "clohbering" of British industry with restraints on prices, profits and cash flow.

The Rolls Royce move was the "right one." It would be nonthe Bill because at a time of sense to put another board of acuse economic and industrial problems is restricted the ability above the board of Rolls-Royce

> "Rolls-Royce is an enormous company, if we have not got the Rulls-Royce board right, and I believe we have a very fine hoard, then there is no hope for Rolls-Royce. he said.

### nd miserable." Winding up for the GovernThe Bill was given a second "It is a blind swipe at the ment. Viscount Trenchard said reading.

### UK/U.S. double tax treaty ratified

THE UK/U.S. double tax treaty, eventually emerged with no ban the advance corporation tax paid shelf is part of the UK for tax which has aroused much con- on unitary tax. troversy over the past five years

worldwide income. It is a device designed to counteract transfer pricing which can be an important feature of multi-national companies' operations.

#### Proposals

British companies operating in anch statea as California and Alaska are not the only foreign companies to object to unitary tax Accordingly, the plan to have the system banned for British companies was seen as an important test case which could then be extended to U.S. tax treaties with Japan. France and West Germany, for example. DIVIDENDS: UK companies But the ban was not to come with U.S. subsidiaries will be into effect. Controversy over the subject to U.S. withholding tax proposal boiled up into a major on dividends at a rate of 5 per effect on UK companies nperat- is switched from the country of state vs. federal rights issue, with the result that the U.S. Senate failed to ratify the part.

On the other hand, U.S. com-

unitary tax systems to U.S. sub- ever, that there is no further sidiaries of British companies. advantage in delay. Signifi-Under a unitary tax system cantly, the anti-unitary tax a company's state tax liability is lobby was only asking MPs to calculated not on its local adopt a stance of reluctant profits but as a proportion of its approval for the treaty in

yesterday's dehate. There is much more to this treaty than a dropped clause about unitary tax. It contains important tax provisions with consequences for companies and individuals on both sides of the Atlantic. Companies operating real estate and insurance are affected by specific provisions. There are also measures covering entertainers, U.S. women married to Englishmen, and people receiving alimony.

Some of the more important changes follow:

on the subsidiaries' dividends. Many British companies hit There will be a 5 per cent withwas finally ratified by the by unitary tax bave since holding tax on the cash divi-commons yesterday. argued that the UK should dend plus the ACT refund. The treaty would never have delay giving its approval to the There is also a restriction makattracted much attention had it revised treaty until the U.S. ing it impossible for U.S. companies to less than 30 to avoid UK laxes.

The treaty would mich attracted much attracted much attracted dividends paid out of profits OIL COMPANIES: U.S. oil

#### Incorporation These various changes mean

that the balance of attraction between the use of branches exempt from U.S. excise duties and subsidiaries has altered in on insurance premiums. both the UK and the U.S. Com- REAL ESTATE COMPANIES: panies operating in the UK will Rents paid to the UK will be now find it more attractive for subject to withholding tax at 30 tax purposes to operate through per cent, against 15 per cent a subsidiary, which is subject previously. to tax on profits at an effective ENTERTAINERS: Artists. in the North Sea, in abipping, rate of 45 per cent after ACT athletes and entertainers will be relief. The rate for branches brought within the tax net of remains at 52 per cent.

tered accountants, have pub- and earn more than \$15,000 lished a guide to the new there per annum, treaty which predicts that a U.S. WIVES: Existing dissignificant number of U.S. com- criminatory rules affecting U.S. panies will now consider in- women married to Englishmen

ing in the U.S., where the payment to the country where balance of attraction is now in the recipient lives, favour of a branch operation. \* The U.S./UK Double Tar A period of re-negotiation panies with UK subsidiaries NORTH SEA: The treaty pro- Treaty, Arthur Andersen, 1 followed, and a revised treaty will be able to recover half of vides that the UK continental Surrey Street, London, WCI.

purposes. This means that North Sea operations by U.S. residents will be subject to UK (a). Independent contractors will have to restrict their North Sea activities to less than 30 days a year

companies will be able to offset payments of UK petroleum revenue tax against their U.S. tax bills in the same way as corporation tax payments. INSURANCE COMPANIES: UK insurance companies will be

the U.S. or the UK when they Arthur Andersen, the chartravel to the particular country

corporation of their UK opera-tions. 1974 are tions.

The treaty has the opposite ALIMONY: The basis of taxation

### GENERAL MINING AND FINANCE **CORPORATION LIMITED**

(Incorporated in the Republic of South Africa)

UNAUDITED CONSOLIDATED PROVISIONAL ANNUAL FINANCIAL STATEMENTS FOR 1979

| R217,954,000          | D. I.C. 444 000                                                                                                                                                                                                                                                                                      |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R 180,244,000         | R152,666,000<br>R124,368,000                                                                                                                                                                                                                                                                         |
| R98,516,000           | R63,361,000                                                                                                                                                                                                                                                                                          |
| 235c                  | 151                                                                                                                                                                                                                                                                                                  |
|                       | 600                                                                                                                                                                                                                                                                                                  |
|                       | 2.5                                                                                                                                                                                                                                                                                                  |
|                       | 1,367                                                                                                                                                                                                                                                                                                |
| 42,000,000            | 42,000,000                                                                                                                                                                                                                                                                                           |
| R000                  | R000                                                                                                                                                                                                                                                                                                 |
| 1 <del>99,9</del> 5\$ | 157,092                                                                                                                                                                                                                                                                                              |
|                       | 51.453                                                                                                                                                                                                                                                                                               |
| 14,120                | 12,449                                                                                                                                                                                                                                                                                               |
| 289,339               | 220,996                                                                                                                                                                                                                                                                                              |
|                       |                                                                                                                                                                                                                                                                                                      |
| 13,879                | t0,089                                                                                                                                                                                                                                                                                               |
|                       | 38,600                                                                                                                                                                                                                                                                                               |
|                       | 12.604                                                                                                                                                                                                                                                                                               |
| 5,713                 | 7,037                                                                                                                                                                                                                                                                                                |
| 71,385                | 68.330                                                                                                                                                                                                                                                                                               |
| 217.954               | 152.666                                                                                                                                                                                                                                                                                              |
| 37,710                | 28,298                                                                                                                                                                                                                                                                                               |
| 180,244               | 124.368                                                                                                                                                                                                                                                                                              |
| 81,72a                | 61.007                                                                                                                                                                                                                                                                                               |
| 92 514                | 63,361                                                                                                                                                                                                                                                                                               |
| 76.316                | 55,561                                                                                                                                                                                                                                                                                               |
| 10,223                | 8,635                                                                                                                                                                                                                                                                                                |
| 31,112                | 16.192                                                                                                                                                                                                                                                                                               |
| 57,181                | 38,534                                                                                                                                                                                                                                                                                               |
|                       |                                                                                                                                                                                                                                                                                                      |
| 252 654               | 294,462                                                                                                                                                                                                                                                                                              |
|                       | 330,886                                                                                                                                                                                                                                                                                              |
| 407,700               | 350,000                                                                                                                                                                                                                                                                                              |
| 762,556               | 625,348                                                                                                                                                                                                                                                                                              |
| 167,345               | 188.815                                                                                                                                                                                                                                                                                              |
| 500                   | 500                                                                                                                                                                                                                                                                                                  |
| 28,369                | 39,038                                                                                                                                                                                                                                                                                               |
| 958,770               | 853,701                                                                                                                                                                                                                                                                                              |
|                       |                                                                                                                                                                                                                                                                                                      |
|                       | 273.471                                                                                                                                                                                                                                                                                              |
|                       | (647.438)                                                                                                                                                                                                                                                                                            |
|                       | 32.209                                                                                                                                                                                                                                                                                               |
|                       | (60.178)                                                                                                                                                                                                                                                                                             |
| 331,582               | 305,680                                                                                                                                                                                                                                                                                              |
| 487,039               | 430,767                                                                                                                                                                                                                                                                                              |
| S9,528                | <b>50,</b> 850                                                                                                                                                                                                                                                                                       |
| 677,008               | 523,391                                                                                                                                                                                                                                                                                              |
| 1,555,157             | 1,310.688                                                                                                                                                                                                                                                                                            |
| 596,387               | 456,987                                                                                                                                                                                                                                                                                              |
| 958,770               | 853.701                                                                                                                                                                                                                                                                                              |
|                       | 235c 100c 2.35 2,427c 42,000,000  R000 199,955 75,264 14,120 289,339  13,879 40,803 10,990 5,713 71,385 217,954 37,710 180,244 81,72a 92,516  10,223 31,112 57,181  352,856 409,700 762,556 167,345 500 28,369 958,770  297,646 (1,209,959) 33,936 (20,059) 331,582 487,039 59,522 677,008 1,555,157 |

of 56 per cent compared with 1978. The contributions of the various divisions to income attributable to ordinary shareholders are

summarised in the following sectors:-

|                               | 1     | 1979  |               | 978   |
|-------------------------------|-------|-------|---------------|-------|
|                               | RM    | 0.7   | RM            | %     |
| Gold and uranium              | 29,4  | 26.8  | 17.3          | 22.2  |
| Platinum                      | 8.2   | 7.5   | 27            | 3.5   |
| Coal                          | 12.2  | 11.1  | 9.8           | 12.6  |
| Minerals and beneficiation    | 5.4   | 4.9   | 7.9           | 10.1  |
| Commerce and industry         | 31.3  | 28.5  | 23.8          | 30.6  |
| Financial                     | 3.8   | 3.5   | 6.4           | 8.2   |
| Management services and other | 19.6  | 17.7  | 10.0          | 12.8  |
|                               | 109.9 | 100.0 | 77.9          | 100.0 |
| Less:                         |       |       |               |       |
| Interest paid                 | 一2.7  |       | <b>— 3.8</b>  |       |
| Exploration costs             | -8.7  |       | <b>— 10.7</b> |       |
| Income attributable           | 98.5  |       | 63.4          |       |

2. Subsidiary companies During 1979 General Mining increased its effective holding in Union Corporation from 48.2 per cent to 51.7 per cent and Union Corporation increased its shareholding in the undermentioned subsidiaries as follows:-

1979 1978 Darting & Hodgson Limited **5**5% 56% Evelyn Haddon & Company Limited 55%

3. Capital Commitments The Group's capital commitments as as year-end were as follows:-Contracts concluded R34 million (1978-R29 million) Expenditure authorised by directors R39 million (1978-

Scheme of Arrangement Members were informed on 19 December 1979 that agreement had been reached in principle between the boards of directors of Union Corporation Limited ("Unicorp") General Mining and Finance Corporation Limited ("Genmin") and Federale Mynbou Beperk on proposals which if approved would result in Unicorp becoming a wholly owned subsidiary of Genmin. The documents will be posted to shareholders on 25 February 1980. 5. Interim dividend—1979 The interim dividend No. 107 of 25 cents oer share declared on 6 September 1979, in respect of the half year ended on 30 June 1979, was paid on 2 November 1979, and absorbed

#### DECLARATION OF DIVIDEND

NOTICE IS HEREBY GIVEN that a final dividend No. 108 (Coupon No. 110) of 75 cents per share in respect of the year ended 31 December 1979 has been declared payable to members registered at the close of business on 7 March 1980 and to holders of share warrants to bearer surrendering Coupon No. 110.

The dividend is declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on 21 April 1980, or on the first day thereafter on which a rate of exchange is available.

In the case of non-resident shareholders, tax of 15 per cent will be

Dividend warrants will be posted on or about 2 May 1980. The full conditions of payment may be inspected at the head office or the offices of the transfer secretaries of the company.

By order of the board R. A. WILSON

Head Office: 6 Hollard Street Johannesburg 2001 IP.O. 8 ox 61820,

Princes House 95 Gresham Street London ECZV 7EN Marshalltown 2107) Transfer Secretaries South Africa: Union Corporation Limited

Transfer Secretaries: United Kingdom: Hill Samuel Registrars Limited Share Transler Department 74-78 Marshall Street 6 Greencoat Place London, SWIP IPL

London Office:

P.O. Box 61357. Marshalltown 2107) 18 February 1980

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#### DATA PROCESSING

### New force from America

AS PART of a plan to take its 10 years ago, says that in the sales outside the U.S. beyond UK a principal market target the present figure of about 20 will be the UK multinationals. per cent. Computerised Power With outlets set up, or about Typing (CPT) Corporation of to be set up in many parts of Minneapolis has taken a 45 per the world, Scheff believes that cent bolding in a newly formed company called CPT (UK), 55 per cent of which is held by Spicers International, the UK paper/printing machinery com-

The tie-up follows a year-long examination of the market by Spicers, which sees word processing as an inevitable adjunct of its printing equipment busi- a competitor company. ness, the two becoming increasingly convergent.

CPT is also in the process of negotiating other new marketing agreements in Europe, for example with Rotaprint in Italy and Austria. Already the compaoy sells systems through Honeywell-Bull in France and TCV in Germany, and there are plans to extend operations to Asia and Africa through the export expertise of Spicers, which also has access to the Cbinese market.

restricts its CPT, which activity to word processing and closely related products, is clearly poised to make a further impression on the world market, its turnover having Scheff, who started the company EC3R 5DE (01-283 3122).

With outlets set up, or about CPT will be in a strong position to offer the widespread service and back-up needed by such companies.

So far as the UK is concerned. it is Spicers' intention to assist wiring. the new company to establish a strong base—it is understood that the CPT (UK) will soon be taking on two executives from

Coincident with these moves. CPT is introducing two new products into the UK, the 6000 and 8000. More powerful of the Iwo, the

8000 has a detachable electronic keyboard, full page crt display, dual floppy disc storage and a separate "pelal" printer. The display allows 54 lines of 240 characters to be shown, as black print on a white background. The discs allow 200 pages of text to be kept and the ground. system can support up to three printing units. Up to 256 regularly performed tasks nr

formats can be programmed.

Model 6000 is a somewhat less
powerful version, but can be upgraded.

from CPT (UK). already passed the \$60m mark. More from CPT (UK), Chairman of CPT, Dean 28 Great Tower Street, London

### Handles a complex payroll

SOFTWARE FOR the Gordon and Gotch Computer Group's Gordon and Gotch to be one of Easipay payroll package is available for the complete range available in the UK capable of of Burroughs small medium and large systems computers.

Developed originally for bureau service, and now employed by over 200 bureau clients. Easipay software has found a ready market among big Burroughs users.

available in the UK capable of handling the most complex mix of payment methods, pension. schemes, holiday and special payment calculations.

Gordon and Gotch Computer Group, 32-38 Scrutton Street, London EC2A 4SS.

• COMMUNICATIONS

### echnical Page Finding the phone bug

UK businessmen and officials of the ease with which conversations ln a room can be illicitly transmitted elsewhere.

The obvious method, a small self-contained microphone and battery powered radio transmitter is seen as rather risky by the professional since it radiates an easily detected radio frequency signal, usually frequency modulated (FM).

A more sophisticated

approach is to make use of the wiring in, and from the room. either phone cable or mains

Power line bugs can be connected wherever the cable is easily accessible and a device can be secreted. They take power from the 50 Hz line and rectify it to DC which is used to energise a small lina trans-mitter fed from a miniature microphone. The transmitter generates an FM signal, or in more expensive units one employing bard-to-detect double FM modulation, and injects it the mains cable along which it can travel to adjnining rooms or buildings on the same mains AC phase-possibly

several streets away. Since such a bug has a continuous power source and no batteries are used it can functinn successfully for years. undetected. It could be concealed in light fittings, behind switch plates or even Inside a piece of mains operated office equipment. It is even possible to switch these devices off by a signal in the opposite direction if for example, the user thinks attempts are being made to detect them. But a security searcher could, in fact, switch it on again using similar techniques, as will be seen later.

A second group of bngs makes use of the phone line, employing the nine volts DC put down the line from the exchange to energise the phone instrument's carbon microphone insert. Since

ACCORDING TO Key Executive Safetive Safeguard there is still a marked unawareness by aenior mitter then radiates the phone ment, and Key Executive Safetive Safetive

An extra twist is that a suft-An extra twist is that a suit-sble small circuit can be used example, detect the minute to bridge the handset cradle changes of line voltage or to bridge the handset cradle switch so that even with the phone on the hook, the micromitter is radiating room sounds. resolution is 0.1 volt and phone is live and the trans-

0.1 mA.

put is provided.

sources other than the tele-

phone itself. Loudspeaker out-

will actuate them, room audio then becoming apparent on the

line. Tone sweeps are used

that can be manually or auto-

matically controlled. In a more

offensive mode, the unit will generate one. kilovolt short pulses that will literally destroy

devices used to bridge cradle

show up the replacement of standard handset microphones

by "drop-in" audio surveillance

not directly connected to the phone line but inducing signals

into it) can also be detected, as

well as low frequency radio transmissions in the 0 to 150

kHz range.
Power lines can be monitored

for use as transmission lines whether the carrier is normally

More from the company at Belle Vue Terrace, Malvern, Worcester WR14 4PL (06845

GEOFFREY CHARLISH

or sub-carrier modulated.

Handsets can be checked to

Possibly the most alarming device of all is the so called barmonica bug or infinity transmitter. These strange descriptions refer to a small unit which can be installed in the phone instrument or in a jonction box
and which can be dialled from
To detect barmonics devices,
Teltale can generate tones that any instrument on the national/ international subscriber trunk dialling network

The bug is sent special tones by the caller which have the immediate effect of inhibiting the bell which will only ring momentarily or not at all. The tones also activate the bug microphone and transmitter which will then transmit any sounds in the room back down the line to the caller, who may be in London or Los Angeles. Nothing is detectable at the local exchange, which registers the phone as baving been picked.

Even the sudden appearance. of a spare phone skirting board junction box can be an object of suspicion. Recently exact replicas of these bave been sold which are in fact a 9 volt phone line powered bug with microphone and sending unit that will convey any room sounds down the line to be received by suitable equipment between the box and the exchange.

Many of these bugs are detectable with suitable equip-

### METALWORKING Big show by 600 group.

vanced machine tools, together April 22 to May 2. with specialised machine tool this supply is only available robots and ancillary equipment with the phone off book, nickel will be shown by the 600 Group cadmium batteries are used, at "MACH 80," the international charged while the phone is in machine tool exhibition to be use. A small FM radio transheld at the National Exhibi-

OVER 60 standard and ad- rico Centre, Birmingham, from

Among the machines making their debut will be a new centre lathe, the Colchester Magnum 1250. This machine bas been designed for beavy duty, jobbing and production work. It is the largest centre lathe to be produced by Group member Colchester Lathe and is available in a gap bed version with three metres between centres.

The model to be exhibited bas a 635 mm swing over bed and 390 mm swing over cross slide. It will accommodate workpleces up to 390 mm diameter, 3,000 mm in length and 1.75-tonne in weight. Power is provided by a 15 kW (20 bp) motor and 24 spindle speeds are available.

Highly sophisticated machine tools from VDF-Boehringer, VDF-Wohlenberg and Diedes-belm, all in West Germany, will also be exhibited by another 600 Group member, Sykes Machine Tool Company.

In all, 11 items will be and will include an element from a Diedesbeim flexible production system incorporating conveyor linked machines, a VDF-Autoprogrammer 80, a VDF-B1T CNC input system and a VDF-B1T terminal.

With the aid of a Bochringer BIT terminal, it will be possible for prospective customers to design and programme their own workpiece from a given size of material. This pro-gramme can then be machined on either of the VDF-Boeb-ringer CNC machines by transferring the data direct from the terminal to the control

memory.

A similar operation will be possible on the VDF-Woblenberg . U1070 tee-bed lathe equipped with a VDF-Boeb-ringer BIT control. Different contours may also be specified and transferred direct from terminal to the machine.

There will be four machines from VDF-Boehringer: a DN570 CNC B1T control universal turning machine; PNE480 and PNE710 CNC BIT controlled production turning machines and a D530 precision turning

### • HANDLING Minigarbage

collector are used to baving their garbage collected several times a weekthis would not justify a fleet of they are served by a miniature skip - loader system which has now been developed for use in the UK by Anchorpac, Bell Lane, Amersham, Bucks.

Supplied in kit form, the system is simply enough to be fitted by any local garage. In France, a Saviem or Citroen 3.5 GVW pick-up truck, is considered ideal, and the completed kerb weight of the vehicle (in-cluding the hydraulically operated lifting arms) is just 2.18 tonnes.

Anchorpac bas also designed a miniature self-compacting unit which can be powered either by the vehicle itself or by a slave power pack on the ground. This mini-compaction system weighs 500 kgs and has a capacity for 31 cubic metres of refuse.

Advantages of the mini skip concept to both Continental and UK refuse transporters are manifold, says the company the system is more mobile, faster than a standard rear loading dustcart and it can also be used as a back-up, or general pick-up vehicle within a larger transport fleet.

#### VENTILATION

### All-purpose control

LANDIS AND GYR, the £250m controller which will accept sigturnover Swiss-based group with interests ranging from telephone equipment to elec-Known as Teltale, it can, for tricity meters has been metho- conjunction with electronic step dically rationalising its beating and ventilating product range since the acquisition some years ago of Billman Electrocurrent that occur if a parasitic bug is drawing current from the phone line Measurement automation and has now come out with Polygyr, a range of to the required controlled value It also has an audio amplifier designed to be able to pick up transmissions on the line from

conditioning installations.

These units can be used to control temperature, pressure. humidity, differential pressure and absolute humidity as well as providing indication and various ontputs to control other items of equipment.

There are two versions. The compact system is for use on simple ventilating and air conditioning systems where only temperature control is required and only one or two stages are involved, for example heating, or beating and cooling in sequence. This controller is supplied as either a duct immersion or a room mounted unit, the former having a long sensor units and lives can be checked for additional microphones other than those in the phone. Induction transmitters (that is, which averages the temperature

The other device is a module

Governs the air flow lence patterns caused by short RUENSOD variable air volume radius bends a the unit inlet. This avoids the usual require-

Cardiff, will give more accurate, flexible and economical control straight inlet duct and thus considerably simplifies system design and reduces overall cost. of air conditioning systems for offices, bospitals, public buildings, etc. simple as no calibration is required, so the terminal units BTU Veloset units are pressure independent and sense air velocity rather than differential internal room layouts and volumes are known. When the pressure. Thus they offer linear response from zero flow to partitioning is complete and the maximum. The control accuracy

air terminal units from Actair

International, of Penarth Road,

of plus or minus 5 per cent, even at the lowest flow rates, is believed to be unique. Air flow is governed by an opposed-blade damper system which minimises turbulence, energy loss and noise. It is operated by an external pneumatic actuator under the control of a Honeywell Velocitrol sensing system which reacts to changes in inlet air velocity required to satisfy the thermostat demand, within the limits imposed by the minimum/

aelector dials. Response to demand is swooth, with minimal hysteresis; and the system will automatically adjust for fluctuations caused by static pressure changes or other factors.

maximum settings of the flow

Consistent accuracy is ensured by the use of a patented airflow diverter which overcomes turbu-

service test sub-module can be plugged in to bring out on sockets all the parameter signal voltages. The units work from a 24 volt

internal board

supply and are simply wired. More from the company at Victoria Road, North Acton, London W3 6XS (01-992 5311).

Installation is also particularly

can be installed even before

air volumes required in each

be easily set before final com-

sizes for flow rates of up to 1.9 cubic metres per second and with full sound attenuation, or

as basic units for use where

separate attenuation is em-

ployed. Provision can be made

for up to four rows of hot

water coils in single duct units

for reheat applications.

hals from associated sensors and

is intended for more complex control systems. It will work in

controllers, current valves and

similar units used in control

modes of control-proportional,

proportional/integral - are ob-

tained by altering plugs on an

#### Tel: Dorking (0306) 883566 Plug-in setting range inserts are used to adapt the controller PROCESSES units that can be applied, it is and range. Such inserts are claimed, to about 95 per cent of available for temperature for all heating, ventilating and air example, covering -20 to +450 A cleaner deg C and others will set relative humidity, absolute for electrohumidity, pressure, etc. Various

platers WITH THE addition of three Other plug-in sub-modules permit the setting of high and new alkali cleaners, there are low limits on the controlled now five highly efficient costquantities, temperature cascade effective immersion cleaners in control and outside temperature its range says Pyrene Chemical compensation. In addition a Services, Ridgeway, Iver, Bucks Services, Ridgeway, Iver, Bucks (0753 851813).

**■ ideas** 

■ Techniques

**Experience** 

Supplied as powders for makeup in water, all five can be used in mild steel tanks, says the company.

Pyroclean 608 is described as e versatile electrolytic cleaner for steel, that will derust, descale and decarbonise, and also remove phosphate coatings and some paints.

Pyroclean 630 is also for use on steel as well as zinc-based die-castings.

Pyroclean 630 is a beavy duty soak cleaner for multi-metal application, both ferrous and non-ferrous, including copper, ment for a minimum length of

zinc, aluminium and aluminium alloys.

### • STORAGE Collates the

small parts zone are known the minimum/ BASED ON a range of six maximum flow selector dials can different sized injection moulded polypropylene storage bins, called Montabins, is a missioning. The flow selectors bins, called Montabins, is a also allow individual terminal completely new fully integrated units to be shut down completely system designed to streamline if the building is only party occupied or if part is to be isolated for any reason—a frequent requirement in air for small or difficult-to-bandle conditioning systems for bospitals and laboratories.

Taloget terminal Systems. Pembroke Road, Stock Systems. Pembroke Road, Stock Alyesbury, Bucks. (0296) dual duct versions in various 5081).

The semi-open front containers can be used in conjunction with a wide range of louvred panels and the company's Monta steel shelving, and can be stacked and interstacked independently; or slotted onto the louvred panels by means of a full width lip. Both front and Actair is at Pécarth Road, sides are reinforced for added Cardiff CF1 7UG. 0222 387873. stacking.

#### **COMPANY NOTICES**

### RENAULT

71% Lebanese Pounds Bonds due 1985

The seventh instalment of Bonds for a nominal value of £L5,000,000 have been purchased for redemption on 15th March 1980.

No drawings of bonds have therefore been made. BANQUE BRUXELLES LAMBERT S.A.

BANK BRUSSEL LAMBERT N.V.

BASS CHARRINGTON LIMITED (BASS LIMITED) 7% 1973/1991 UA 30,000,000.

NOTICE IS HEREBY GIVEN to Boadbolders of the above Loan that the immount redeemable on March 1, 1980, i.e. U.A. 1,050,000. was bought

LEGAL NOTICES

PREVENTION OF PRAUD
(INVESTMENTS) ACT 1958
NOTICE 12 HERREBY GIVEN that
Continental Illinois Limited of Convinental Samk House, 162, Queen
Victoria Screet, London EC4V 48S
has relinquished the Principal's
licence issued pursuant to Section 3
of the Act, having been declined an
exempted desier under Section 15.
Confinental Illinois Limited has marie
applications to the Department of
Trade pursuant to Regulation 5 of
the Prevention of Fraud (Investments) Deposit Regulation 1944
(S.R. & O. 1944 No. 541) for the
release of the 1900 deposited in
pursuants of Section 4 of the Act.
Any persons having a claim on the
funds representing the deposit
should send their names and
addresses and details of their claim
to the Assistant Secretary, Compentes Olvision, Department of
Trade, Seccusery Quildings, Great
Smith Sever, London SW1, not later
than the 12th day of Merch 1980,

BANQUE INTERNATIONALE A **LEGAL NOTICES** 

THE COMPANIES ACTS 1948 TO 1957
BETAM DELTA COMPANY LIMITED
NOTICE IS HEREBY OIVEN that the
Creditors of the above-named Company
are appared an at before the 25th day
of March 1960, to send their names and
addresses and the particulars of their
debts or claims, and the names and
addresses of their Solicitors if any, to
Keith David Goodmen, FCA, of 3/4
Bentimok Street London With 28A, fit
Liquidetor of the said Company, and,
if so required by notice in writing from
the said Liquidator, are by their Solicitors, or personally, to come in end
prove their said debts or claims of
auch time and place as shall be apacified in such notice, or in default thereof
they will be excluded from the benefit
of any distribution mede before such

Dated this 12th day of February 1980.
K. O. GOODMAN, Liquidator. K. O. GOODMAN, Liquidator.

THE COMPANIES ACTS 1948 TO 1976
P. R. HOLMES LIMITED

MGTICE IS HEREBY GIVEN, pursuamt
to aection 293 of the Compenies Act
1948, that a Meeting of the Creditors
of the above-named Compeny will be
held at the offices of Leonard Curtis
S Co., situated at 3/4 Bendack Street,
London WIA 38A, on: Thursday, the
21st day of February 1980, at 12 a clock
midday, for the purposes mentioned
In sections 294 and 295 of the anid
Act.

Act.
Dated this 5th day of February 1980.
By Order of the Board.
G. A. HOLMPS. Director. TRAVEL

### **CONTRACTS AND TENDERS**

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE INVITATION TO TENDER

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Notice of invitation to tender together with the rendering forms may be obtained from Aranch & (Cernets). Internet Market Division, Intervention Board for Agricultural Produce, 2 West Mell, Respino fig. 70W. (Telephone: Reading 583628. Ext. 284.)

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Commercial Manager, National Maritime Institute. Dept of Industry, (FTO1), Feltham Middx TW14 0LQ

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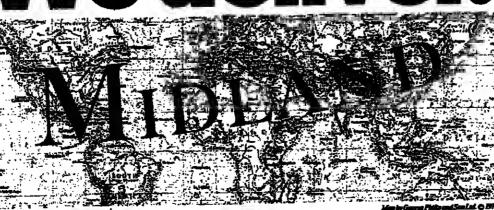
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### **APPOINTMENTS**

### Changes at Shelvoke and Drewry

Reorganisation of the Butter-field-Harvey Group management structure has resulted in a change to the board of SHEL-VOKE AND DREWRY the proper subsidiary are company's financial management has also been restructured. Mr. group's major subsidiary. Mr. Stanley Quin, chairman and managing director of the Letchworth company, has been opposited chairman of a number of the group's other engineering subsidiary companies and to devote more time to his wider responsibilities, has relinquished the post of managing director of. financial cootroller. Shelvoke and Drewry. As chairmen he will cootinus to be actively involved in the company's taking managers. pany's affairs, particularly with ts development strategy.

Mr. Frederick Hooson Is joining the Shelvoke and Drewry board as managing director, baying been employed by the Eaton Corporation for the past 20 years. In 1975 he was appointed managing director of Eaton Axles when he also hecame general manager of Axles Europe.

Mr. Basil E. S. Collins, managing director of CADBURY SCHWEPPES since 1974, is to become deputy chairman when Mr. Donald J. Methven retires following the ennual meeting in May. Mr. Collins will take the title of deputy chairman and group chief executive.

Sir Robert Hunt chairman ond chief executive of the Dowty Group joined the BL Limited Board today as a non-executive

Mr. Henry C. Abram and Mr. Peter H. Dunn have baen appointed to the Board of SCOTTISH UNITED INVESTORS. Mr. Abram is chairman and managing director of Henry, Ahram, ship managers. Mr. Dunn is chairman of Brown Dunn Shipley and Co.

Mr. Patrick Mark has been spointed managing director of SIMPSON LABEL, of Dalkeith, Scotland, producers of sidhesive labels and tags.

Three senior executives have FOSTER ANDERSON AND CO., been appointed to the Board of B member of the Sterling Bro-BRITVIC, and MINSTER (SOFT Res' Association, from March 1. DRINKS). Mr. David N. Dagwell, formerly distribution manager, has been made distribution director; Mr. John J. Hood, formerly marketing manager becomes marketing director; and manager

Graeme R. C. Scott has relin-quished his responsibilities as financial director which he was formerly combining with that of deputy managing director, in which appointment he continues. Mr. Ray J. Jordan, for the past seven years Britvic's chief eccountant has been oppointed

HEPWORTH INDUSTRIALI PLASTICS, Padlham, Lancashire, a member of the Hepworth Ceramic Group, has appointed Mr. Kenneth Beardsell as com-mercial director and Mr. Lynd-hnrst Kendry as financial director.

Mr. Lionel Smith, for the past two years e director of WEST-MORE ADVERTISING, has been appointed managing director. Mr. Philip Mellor and Mr. Bay Wilson, both founder directors of the company, hecome chairman and deputy chairman respectively.

Mr. P. G. Hopwood has been appointed managing director of DORMER DRILLS (SHEF-FIELD) and that company has taken over responsibility for the operation of the Worksop ploot from Dormer Macbine Tools and Equipment. The parent concern is Sheffield Twist Drill and Steel, which is a member of SKR Group.

Mr. Graham Nicoll has joined Bain Dawes as a director of BAIN DAWES CREDIT.

tilly INDUSTRIES, Basings stake, states that Mr. G. J. Osborn, previously financial director of that company at its London office, is to be director of mannfacturing operations for Eli Lilly. Mr. New Baster, has become director. Neil Baxter, has become director of technical and morketing ser-vices at Elanco Products,

Mr. Alistair H. G. Holding-Parsons bas been oppointed o director of MIDDLETON FOSTER ANDERSON AND CO.,

Mr. J. N. Adamson and Mr. M. T. Lennon bave beed ap-pointed to the Board of the BATH AND PORTLAND GROUP.

CONTRACTS

### Foster Wheeler wins £14m plant order

FOSTER WHEELER, Reading, room, roofs and doors, and addi-UK, bas been awarded a cootract tinal surface water drainage to worth £14m by Esso Petroleum all roofs. The contract period is Company for extensive modifications to its fluid catalytic cracking unit at Fawley refinery, Hampshire. The contract is for the engineering, procurement and construction of modifications to the cat cracker's catalyst regeneration and heat recovery sys-tem to improve conversion effi-

One of the most challenging a member of the Grayston Group, shut atrip, transfer and re has placed an order with building engineering problems ever presented to Carrier-Ross, is to he carried out for C. David- include an 80-ton, two 45-ton and son and Sons, Aberdeen as part a 30-ton capacity machines. They of a £7m rebuilding programme. will be based et the Rotterdam The contract is for a dryer canopy and ventilation/extraction system with control equipment to be designed, supplied and commissioned for the No. machine. This is to be rebuilt in a throughput capacity to over ten tonnes per hour.

FODEN, the Cheshire-based truck manufacturer, has won an order worth nearly £2m for 60 of production costs. its Haulmaster eight-wheelers.
The trucks are being supplied to MATHER Steetly Construction Moterials.

The Greater London Council 18/30 in five stage 100 per cent, has owarded Corrall Construction caisson-type condensate extraction pumps, and motors, for out remedial work on 384 dwellings on its estate at Yeading sets for Drax "B" power atation, Green, Ealing, W.5. The contract Yorkshire. This is a new coallovelves recovering all asphalt fired nower station and delivery roofs, replacement of timber in the equipment ordered should windows, reconstruction of tank start in 1982.

For the ointh year running the Post Office has ordered the DODGE Spacevan 2500 for its telecommunications and postal engineering business. The 2,482 Spacevons, worth about £8.5m, have a 1,725 cc petrol engine and ciency and save energy. Completion of the project is scheduled and are built at Dunstable, Beds.

\*

J. G. Van Loenhout B.V., Holland; J. G. Van Loenhout B.V., Holland;

> GROVE CRANES, Oxford, worth about £500,000. will be hased et the Rotterdam depot of J. G. Van Loenhout ACTAIR INTERNATIONAL bas won a £300,000 contract for the supply of dust filters for Blue Circle Industries' Dunhar works in East Lothian, Scotland. They

will form part of a waste beat recovery system which is being

installed at the works to

conserve energy and reduce AND PLATT a Sheffield aggregates company, Manchester, has won an order Steetly Construction Moterials. \* Worth over £750,000 from NEI Parsons, for the supply of six

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### FINANCIAL TIMES SURVEY

Tuesday February 19 1980

# INVESTING IN THE NETHERLANDS

Foreign companies account for a considerable share of economic activity in the Netherlands and provide two in ten jobs in trade and industry. While inflows of new investment occurred practically automatically in the past, the Dutch now realise that potential investors must be actively encouraged.

|                   | <u> </u> | CONTENTS            |    |                     |    |
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| Financial markets | Ш        | The banks           | V  | Profile: Rank Xerox | VI |

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On request we can also provide you with our detailed Country Report "The Netherlands", picturing the main aspects of the present-day Dutch economy, investment climate, foreign trade and exchange control regulations.

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### Economy needs foreign inflow

FOREIGN INVESTMENT is sum than in the previous two Netherlands came to a cumulatory and prepared by the tourist image—of canals and vital to the Dutch economy years but well below the boom tive \$4.66hn in 1978, an increase American consultants McKinsey tulips, he said. because fireign-owned come years 1973-75 when the figure panies supply 20 per cent of was around F1 2.5bn a year. for nearly a quarter of all industrial investment. Similarly, foreign portfolio investments play an important role in the Dutch securities and capital

The depressed state of the world economy has led to a slackening of interest by many concerns in investing abroad, while many more countries are now offering incentives to FI 10.7bn. Other developed attract the foreign investor, countries invested FI 4.8bn The stock and bood markets while the developing countries have also been neglected des-pite the fact that Dutch prices/ earnings levels are among the lowest while average yields surpass most other bourses.

Liberal Dutch policles towards foreign concerns have meant that data nn the extent of foreign investment is sparse though talks are now going on between the Economics Ministry and the Central Statistics Office which, it is boped, will lead to more information becoming available. However, iovestment by a foreign-owned company financed by local borrowing will always be difficult to monitor. Central Bank statistics of direct foreign investment show sharp fluctuations though the U.S. and the combined EEC

countries are regular and substantial investors. New U.S. investment, incloding equity holdings and intra-company credits, was Fl 355m (\$177m) in 1978, the lowest amount in eight years with the exception of 1977 when there was net disinvestment of F1 36m (\$18m). Total EEC investment amounted to F1 494m in 1978, a larger

#### Detailed study

The most detailed study carried ont by the Central Bank of inward investment and outflows was published last autumn: this revealed cumulative foreign investment of Fl 29.3hn (\$14.6bn) at the end of 1976. The EEC countries accounted for F1 10.9bn and the U.S. for spent Fl 2.8bn.

Industry accounted for the lion's share of investment— Fl 20.3bn—with the services sector taking Fl 8.6bn. As might be expected from the foreign-owned refineries and chemical plants which line the River Maas west of Rotterdam, the oil and petro-chemicals sector accounted for a large slice of this investment— Fl 8.1bn in all. The rest of the chemical sector took up Fl 4bn while the metal and electrical eogineering industry accounted for Fl 5bn. Foodstuffs and investment

The U.S. dominates the foreign investment picture io the Netherlands. Cumulative investment by American companles accounted for 37 per cent of the total, according to the Central Bank's figures while Central Statistics Office figures show that new U.S. investment in Dutch subsidiaries and affiliates bas amounted to nearly 70 per ceot of total foreign investment in recent years.

U.S. direct investment in the

nf \$608m on the year before, according to U.S. Department of Commarce figures. This puts the Netherlands on a par with Japan or Belgium and Luxemburg in investment terms and higher up the scale than Italy,

companies invested \$1.38bn in the petroleum sector, \$847m in chemicals and \$637m in the machinery sector.

Reasons for choosing the

Spain and Ireland.

Netherlands as a place for investment given by foreign businessmen in a recent survey were the tax system, the high quality of local managers and technical staff, the good infra-structure and the effectiveness of the administration system. Mr Dan Piliero chairman of the American Chamber of Commerce and managing director of Chevron Petroleum Nederland, cites the moderation of the labour nnions, the low rate of inflation and bigh productivity levels. He also praised the present Centre-Right Govern-ment's efforts to atimulate the ecocomy and curb public sector

Mr. Gijs van Aardenne, the Ecocomics Ministers, lists the Netherlands' favourable geographical position at the centre of Europe and at the mouth of the Rhine as a strong point. While the Netherlands is a transit country for goods pass-ing through, it also provides a large and wealthy local market. The Dutch fiscal system is favourable to companies even if high levels of income-tax make it less attractive to senior staff,

spending levels.

revealed in 1978 that the Netherlands was seen as less in- foreign investment in the early had previously been thought. It Dutch Covernment to establish fared particularly badly in com- an industrial comissariat to parison with West Germany and approach scientifically the prob-was seen in an exceptionally lem of attracting new invest-American companies.

dundant. The increasing amount ible for Europe. of time that Dutch workers were "off sick" also worried foreign

companies. world trips to reassure foreign Netherlands which, in his view, bear little relation to the real

The Dutch have gained a repution for being progressive and the companies which are now socialist. While this image is to setting up in the Netherlands an extent true, similar advanced are the fruits of the new, more labour laws apply in many other countries, particularly in north-ern Europe and Scandinavia. Yet the Dotch are seen, unjustly in the old system. Once a com-

The McKinsey report did show lands to improve its image abroad. While West Germany is seen by American businessmen as being a bighly efficient, in-However, a report commis- dustrious nation, the Nether-sinned by the Economics Minis- lands is often judged by its

size of the domestic market, Tokyo and New York to cover high wage costs, expensive social security premiums and the different areas and representatives ficulty in making workers re-

#### Full-time staff

Netherlands' inter-The shock waves caused by national role meant investment this nnexpectedly gloomy report used to flow in automatically," sent senior Dutch officials off on said Dr. A. Weebers, the indusinvestors that the picture was investments started declining in not as gloomy as the report 1974-75 we decided we must do suggested. Mr. Piliero sees the more." His office now bas 150 report as reflecting popular mis- projects in hand, dealing with conceptions abroad about the companies which vary from those merely gathering informatioo to those choosing a site for

It is early yet to say whether professional approach to attract Mr. Piliero's view, as being the pany has been persuaded to only ones in bave developed come to the Netherlands then these policies. bands over responsibility to the

> In actively going out and seeking foreign companies which would benefit from setting up in the Netherlands the commissariat works parallel with the regional development corporations. When the commissariat was first set up there was a lack of co-ordination between its activities abroad and those of the development corporations, but there are now regular meetings to make sure

there is an conflict of interest. The Dutch are keen that only good chance of success should

The declining levels of

viting by foreign investors than and mid-1970s prompted the negative light by North ment. The commissariat has now been in operation for just Businessman questioned said over two years and has a full-they were put off by the small time staff of 23, with offices in

their Dutch establishment.

a need, however, for the Nether- local provincial authorities in whose area the company is set-

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FOREIGN DIRECT INVESTMENT IN NETHERLANDS

...(in millions of Guilders)

The figures represent equity holdings and intra-company lending

Note: - = disinvestments. Source: Netherlands Bank

(Switzerland)

Developing countries

TOTAL ....

set up, since no one is served if a company has to shut down again after only a few years. The high wage levels mean that the Netherlands is not in the running for large-scale industrial plant requiring only moderate levels of skills from their workforce. It hopes to attract the more sophisticated technologies and bas had considerable success in the flelds of electronics and chemicals. An investment guide has recently been produced for U.S. businessmen and a second, directed

at the European investor, is due

out shortly. The Dutch Government has set aside nearly Fl 29bn to fund new industrial development over the next five years. This aid is availabla to Dutch and foreign-owned companies alike. More than FI 22bn will go to stimulating investment nationally and in the regions. A further FI 45bn will be spent on solving the problems of industrial sectors in difficulties while FI 2bn will go to belp companies develop new tech-nologies and applications for

their products. The idea of tackling tha problems of sectors rather than of individual companies in difficulty will, in the long term, achieve more for industry, said Mr. Harry Leliveld, director general for industry at the Economics Ministry. Under the nld policy preferential treatment was given to the individual company, which was seen as unfair by its competitors.

Now, for example, aid would go to solving the problems faced by the paper industry in meet-

environmental tough requirements, rather than to bailing out one company in

#### Acceptance

"There is a general acceptance by the public and parliament that the Government can not keep pouring money into a bottomless pit," said Mr. Leliveld. The Government's recent decision to give no further aid to the loss-making board manufacturer Okto is an illustration. facturer Okto is an illustration of this new policy.

The Government's innovation policy, aimed at stimulating new technologies, bas produced applications for Fl 750m of aid for this form of support. The Government will share the risk 1980. of new technologies and help fund the cost of research and development work.

The sharp rise in the cost of oil last year prompted the Central Planning Office to pro-duce new and considerably gloomier economic forecasts in January. It now expects infla-tion to be about 6.25 per cent this year, compared with 4.25 per cent in 1979.

Unemployment will rise to about 220,000 from 207,000 and the balance of payments deficit future welfare. I foresee a will rise to Fi 2.5bn from stabilisation of private con-Fl 1.5bn last year. Import and export volumes will be unlective sector and an expansion changed this year as will the of industry's share of wealth."

Theres Ratchelor

Mr. van Aardenne said: "The figures do not look so favourable but the guilder is firm and trouble. This may mean in the we do have riches under the short term that companies may ground. Although our gas go bust.

(107)

less in 10 years' time. "The effects of the inter-national recession are felt particularly bard in the Netherlands. We are vulnerable because much of our industry is energyintensive and our costs are too high. Our economy has strengths and weaknesses and unless we do something the weaknesses will prevail."

The Government is now considering measures to meet the slowdown in the growth of national income this year. The oil price rises are expected to cut Fl 7bn, or just over two per since it was announced last cent, nff growth this year. The year. This is much higher than the FI 150m budgeted annually ning cuts in public spending and curbs on wage rises in

"Restrictive polices would, if anything, make the Netherlands even more attractive to foreign said Mr. van investors," Aardenne. "It is now less interesting proposition because of the rise in costs but if we can bold costs down then we are very attractive. Our fiscal system is positive for companies and our geographical

position is favourable. Over the next five to 10 years we want to strengthen industry as a basis for our sumer spending and of the col-

**Charles Batchelor** 

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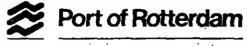
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### Emphasis is switching from manufacturing to services

THE AMERICANS and the British have been the most important foreign investors in the Dutch economy in recent years. A list maintained by the Dutch Ministry of Economic Affairs shows that around 1.000 foreign-owned industrial establishments bave been set up or acquired since the war. not acquired since the war, not counting another 400 or so participations or collaborations, or the many ventures in financial sectors such as banking or

insurance.

The fact that the U.S. and the UK rank abead of such a large nearby economy as Germany illustrates the gateway role that has been played by the Netherlands. Boasting the world's largest port at Rotterdam, and offering easy access to the whole of the European Economic Community, the country is well placed as an entry point for the foreign industrialist

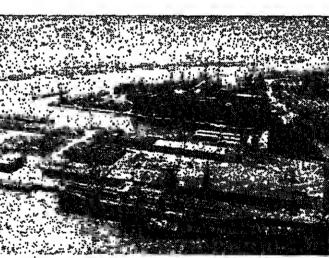
for the foreign industrialist wishing to become established on the Continent of Europe.

There is an excellent infrastructure, and for Anglo-Americans the important advantage that English is widely spoken. Historically, too, the Dutch are very ontward looking and international—a useful point when it comes to dealing with local banks, for instance. Yet there are also problems, perbaps the most widely discussed being the most widely discussed being the cost of employing workers in the Netherlands, and the very high degree of security of employment. Wages and social security payments together come to about twice the British level, for instance, though on the other head shour though on the other hand labour productivity is typically 75-80 per cant bigher than in the UK.

Sluggish growth

So the investment pattern has been changing in the past few years of relatively sloggish economic growth, and of the so-called "Dutch disease"—the takeover by Volvo of the DAF so-called Dutch disease —the takeover by Volvo of the DAF guilder and the balance of pay—car business, and now the still independent DAF trucks operabenefits of natural gas revenues. The emphasis has switched away from manufacturing industry—except for the more capital intensive sectors—sector has seen some much discount for the more capital intensive sectors—sector has seen some much discount for the property and financial sector has seen some much discount for the property and financial sector has seen some much discount for the payment.

Historically, there has been substantial investment by multi-nationals in the nil refining and chemicals industry, centred on Rotterdam, which dominates the Some of the British developers



The port at Rotterdam, which the Dutch claim is the world's largest

owned operations, such as the Goldeo Wonder offshoot of Imperial Group, and a few years ago J. Lyons bought a number of Dutch baking and meat product companies. When Allied Breweries bought Lyons, it here came one of the largest British investors in the Netherlands. About ten years ago Allied, through acquisitions, became Holland's second largest brewing company (though its subaidiary Skol Bronwerlien comes a long way behind Heineken, which dominates the market). The agricultural-based food

industry is very important in Hulland, with foods and beverages accounting for about a quarter of exports, Outside food, large foreign owned manufacturing ventures bave been comparatively few in

industry—except for the more capital intensive sectors—towards services. Meantime, with the dollar so weak, U.S. interest has tended to fade (although with some recovery in the past few months) while Japan bas now emerged as a much more active investor.

Tha property and nuancial sector has seen some much discussed foreign invasions. Dutchmen still talk of the period in the early 1970s when British property developers arrived in Rolls-Royces and bought up large chunks of real estate at rocketing prices. Several years later they, or their liquidators,

European trade in oil and oil remain, bowever, like Hammer-products. Names like BP, Dow son and Ladbroke, and now in underwriting performance, chemical, Exxon and ICI can ba mentioned here.

The food industry is also one which opens itself to interproducts in the property hand funds. The butch property hand funds. The butch property market is fairly belped insurance companies.

Dutch property market is fairly belped insurance companies.

Banking has also been a fast restricted in scope, but yields various American and British on commercial property are a growing industry recently in the

little higher than can be found in Britain. There is, too, some German interest in Dutch

property. British investors have tended to be most active in the shop-ping sector of the market. The attraction is a reasonable yield in e hard corrency country, as part of a policy of international portfolio investment which has become much easier to carry through following the UK ex-change control relaxations. Ironically the same desire for international spread is taking Dutch property companies overseas — notably Wereldbave, which bid unsuccessfully for English Property Corporation and is currently active in the

Dutch insurance companies are also moving strongly into the U.S. Their home market bas, however, been invaded by several British companies. By several British companies. By far the biggest foreign presence is that of Commercial Union, which bought Delta-Lloyd a few years ago. Equity and Law has successfully built up a useful life assurance business in just under a decade—a precedent which seems to bave encouraged Prudential Assurance to set up a life office in the Netherlands

a year nr so ago. Cyclical upturn

The Dutch life assurance market bas enjoyed several years of rapid growth, with demographic factors—like the increase in the number of young families—and booming mortgage business playing a part. General insurance, more-over, has seen a cyclical upturn

Netherlands, and there are something like 30 foreign-owned banks, the most recent new-comers being several French banks. But these are mostly specialised banks clustered in the centre of Amsterdam concentrating on big international customers. The major retail banks remain firmly in Dutch hands, and it is unlikely that the financial authorities would approve of foreign encroach-ment here (although the Banque de Paris et de Pays Bas has built up a modest chain of

branches over many years). In other areas of the economy, to nuter areas of the economy, bowever, the Dutch Government is making continuous efforts the attract foreign investment, partly with the motive of providing new jobs to counter the growing problem of unemployment. Recent activity has been concentrated very much on the services sector. services sector.

Current projects
Such activities as computer
software, distribution of motor components and the marketing of chemicals and pharma-ceuticals figure prominently on the list of current projects of overseas companies. The posi-tion of the Netherlands as a distribution centre for the whole EEC is of considerable relevance in many cases. The setting up of local stocks is necessary to ensure a fast and reliable service to Continental

The Ministry of Economic Affairs bopes that many of the companies that begin with small depots handling imported goods will progress to assembly of finished goods within the Netherlands and eventually to full scale manufacturing.

Compared with some of the alternatives, the Netherlands bas the advantage of no currency controls and a minimum! of other restraints no trading operations. However, the general investment climate bas grown tougher recently, and, as in most countries, industrial profits are being squeezed. Short term interest rates are very high, especially when viewed in real terms, for the Dutch inflation rate has been one of the lowest in Europe. It is not an easy time for com-panies to take nn large new

international commitments. Nevertheless, one sector where overseas—and especially British—companies have been making an impact in the Netherlands is retailing. Names like Dixons, Mothercare and Rainers bave become prominent in a fast developing Dutch retailing scene, and the British Shoe

Corporation has several hundred shops. Barry Riley

### Distinguished financial centre

AS A financial centre, vestors to lose enthusiasm for after hours dealing that already outward looking attitudes of the break even level. At that stage Amsterdam has a long and stock market investment. And goes on between offices, out Dutch financial community, the Amsterdam Stock Exchange distinguished history. distinguished history. Its stock foreigners have not come in to market reflects the maturity any extent to fill the gap—with and sophistication of the finan- an exception, at times, in the clai community, while remain- case of the hig international ing sufficiently dynamic to have shares such as Royal Dutch, pressed ahead with the Philips and Unilever, which 4.30 pm, just overlapping with attitudes have varied: one of ambitious formation of the have tended to outperform the opening in New York. the medium-sized hanks, the European Options Exchange even though it proved impos-sible to enlist the support of London for the venture.

But the Stock Exchange has been going through a dull period in equities. It is not just that share prices have been weak, with the industrial index down about 15 per cent during 1979. It is also that the market has been affected by the same sort of longer term problems that have afflicted other stock including London, with shares at such low levels that it bas become much less attractive for companies to have their shares listed.

This was highlighted last autumn when the Dutch company Vitatron decided to take early advantage of the relaxation of UK exchange controls float its shares on the London stock market instead of using Amsterdam. Even though London has also been depressed, the shares fetched a higher price than they would bave done in the Netherlands.

If equities are in the doldrums, however, there is a great deal of activity in the new issue market for guilder bonds. Stock Exchange statistics show that new listed bonds (ignoring the substantial unlisted sector) rose by more than a fifth in 1979 to Fls 12.8hn (86.64bn) of which Fis 3.5bn were mortgage honds. On the secondary market, honds now account for

just over half of turnover. While the number of listed Dutch shares bas fallen from 410 in 1970 to around 230 now, the number of listed bonds has been rising. During the past five years the nominal value of listed Dutch domestic bonds bas gone up from Fls 13.6bn to FIs 23.7bn

To explain the shift in emphasis of the stock market, Dutch financiers point to the bond orientation of the major financial institutions in the Netherlands. Whereas institu-tions in the U.S. or the UK are large investors in equities, often insurance companies have exposure of 10 per cent or less to equities, and quite a

have tended to outperform the opening in New York.
domestic industrial shares in The second major step i

recent years. exchange controls has initially bad an adverse effect on activity in Amsterdam, for with the the Stock Exchange could be a peen in the state of the stock exchange could be a peen in the state of the st Anglo-Dutch multinationals. Unilever Ltd./NV and Shell/ Royal Dutch, has slackened.

It is worth pointing out, the market capitalisation of the D. W. Brand, specialise in mar-

such as Royal Dutch. The new scarcely interested at all. hours will be 10.00 am to

Ironically, the ending of UK study the possibility of attract- enthusiastic in promoting option ing more small companies to trading than the bigger ABN or the listed market. It is felt that Amro. Ahroad, the EOE has London—the owners of com- while the current expansion into panies do not find a listing German options is in the face

In fact a fairly active market however, that domestic Dutch in unlisted shares already exists financial shares have escaped to the Netherlands. Two brokers, the general sluggishness, and Brockman's Commissionank and

FOREIGN TAKE-OVERS OF DUTCH ENTERPRISES 1970 1971 1972 1973 1974 1975 1976 1977

| taken over                                                | 50   | 28               | 77                 | 93                 | 31                 | 22               | 32                | 22                |
|-----------------------------------------------------------|------|------------------|--------------------|--------------------|--------------------|------------------|-------------------|-------------------|
| Number of forcign<br>firms involved in<br>take-overs      | 44   | 28               | 72                 | 92                 | 31                 | 22               | 30                | 23                |
| of which from: UK other EEC countries U.S other countries |      | 8<br>9<br>7<br>4 | 41<br>15<br>9<br>7 | 58<br>18<br>9<br>7 | 13<br>13<br>3<br>2 | 3<br>8<br>5<br>6 | 5<br>11<br>5<br>9 | 8<br>10<br>3<br>1 |
| Source: Central Bureau                                    | of S | tatist           | ics                |                    |                    |                  |                   |                   |

banking and insurance sectors ket making and many investors has substantially more than channel their dealings through doubled in the past five years, the third important participant, During 1979 the insurance index the Nederlandse Credietbank. During 1979 the insurance index rose by some 11 per cent and Perhaps 70 or so shares and the hanks index was a little better than unchanged.

Faced with these long term problems, the Amsterdam Stock Exchange is taking a oumber of steps to stimulate interest and to improve the working of the market. Thus there are proposals to change the commission structure some time this spring, after lengthy scrutiny by the Dutch Government.

#### Attractive rates

It is expected that there will be more attractive rates for big transactions. When these changes are implemented it is also planned to extend the offi-clal trading hours—currently 11.30 am to 1.15 pm-to facilitate dealings in the 30 most widely traded shares. There will also he longer trading

bonds are dealt in on something approaching a regular basis. For international investors, Holland Sea Search, a North Sea speculation, is one such unlisted stock which is of current interest.

. The Stock Exchange commission will oo doubt he looking at matters such as the disclosure requirements in any parallel market which might become established under Stock Ex-change jurisdiction, and at the paid up capital restrictions which currently apply to fully listed companies.

However, the higgest and most controversial step towards expanding the securities husiness io Amsterdam has undoubtedly been the setting up of the European Options Exchange. This move reflected a desire to develop a market which would appeal to the more speculatively inclined investor,

least the arhitrage activity in accepting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the could look forward to getting a challenge where the challenge wher

he openiog in New York. the medium-sized hanks, the The second major step is the Nederlandsche Middenstandssetting up of a commission to bank, has been markedly more attractive in current conditions. Inf a non-co-operation policy on part of the major German

remain optimistic ahout their medium term plans to expand husiness uotil the Exchange becomes viable. From an average of 1.000 contracts a day in 1978 turnover grew to an average 1,900 a day last year. A crucial development, given the drift downwards of underlying share prices (except oils) was the introduction of put options oo four Dutch classes. Puts subsequeotly represented a third of total turnover.

For 1980, the plan is to expand turnover further to a daily average of 3,000 contracts. To help achieve this, the number of puts has recently been expanded to cover eight classes. while Heineken has been added to the list of Dutch options. Only last week the EOE moved to introduce German classes for the first time-so that the list of underlying equities now comprises 10 Dutch, 12 U.S., three Belgian, five German, five French and three UK stocks.

For international investors, the EOE now offers a unique service, but it appears that most activity is Dutch-based and iodeed some 80 per cent of turn-over is in Dutch option classes. EOE officials argue that in-ternational resistance will even-

tually be broken down-for instance, the French ban could be removed if the mooted Paris options market is opened. Slowly the EOE is establishing a new market in risk capital, and it is appealing to a younger investor; the average age of

tracts a day in 1981 (each con-tract normally representing 100 boldings which are not traded. The fallure of Dutch shares to perform during the 1970s has undoubtedly caused private in
The fallure of Dutch shares to be underlying shares). If the tarbundance of the traditional equity get is reached, the exchange get is reached, the exchange will be operating roughly at this could make the Govern
The fallure of Dutch shares issues. Who has become disenchanted with the unexciting perform underlying shares). If the tarbundance of the traditional equity get is reached, the exchange get is reached, the exchange will be operating roughly at this could make the Govern
The fallure of Dutch shares issues. Who has become disenchanted with the unexciting performance of the traditional equity get is reached, the exchange will be operating roughly at this could make the Govern
The fallure of Dutch shares issues. Who has become disenchanted with the unexciting performance and the possitive side. The fallure of the possitive side is reached, the exchange will be operating roughly at the private in the Dutch natural gas. Discovered in the Dutch natural gas. On the possitive side, though, hillity of further interest in the Dutch natural gas. On the possitive side, though, hillity of further interest in the Dutch natural gas. On the possitive side, though, hillity of further interest in the Dutch natural gas. On the possitive side, though, hillity of further interest in the Dutch natural gas. On the possitive side, though, hillity of further interest in the Dutch natural gas. On the possitive side, though, hillity of further interest in the Dutch natural gas. On the possitive side, though, hillity of further interest in the Dutch natural gas.

would be the shot in the arm Even within the Netherlands, given to the securities market as a whole.

Exciting as markets in risk may hc. however, for the time being the centre of activity remains at the other end of the risk spectrum-in the bond and mooey markets. An awful lot of investors in the world are looking for a strong currency. and in recent years the Dutch guilder has certainly fulfilled that role. If at times the Duich Government has had to huff and puff to keep up with the Deutschemark, leading often to hanks. Deutschemark, leading often to Officials of the EOE, however, very high money market rates and comparatively high bond rates, that has only served to raise the rate of return to investors.

#### Greater awareness

The extra, say, 11 points of reflects the risk perceived hy iovestors that the guilder will, some day, lose louch with the DM There are indications that the greater awareness of the need for energy conservation will lead to lower exports of the gas which has cushioned the Dutch balance of payments and financed the high Dutch standard of living. On the other hand, there is no reason to doubt the Dutch Government's determination to maintain control over the money supply. On this, the Dutch record has recently been better than that of the Germans.

Economic forecasters agreed, however, that inflation in the Netherlands will rise significantly in 1980-probably to over 7 per cent. But this individual countries. How-will continue to be lower than ever, there is only limited in most comparable countries, access for foreigners to the and will still allow bond in-private placement market in and will still allow bond investors to expect a reasonable bonds, a market which is larger return in real terms, with yields and faster growing than either on medium term good quality the listed bond market though the currently almost 10 per Euroguilder notes market. per cent. The halance of payments may

well prove another worry, with Amro Bank, for instance, fore-for much greater flexibility and casting that the current account reduced front end costs comcasting that the current account deficit could increase from perhaps Fls 2bn in 1979 to more For foreigners, the lack of like Fls 5bn this year. Exports marketability would be a probore likely to find the going lem, but then marketability is fough in a difficult world not especially good for Euro-Already the EOE is peocilling market, while on the energy guilder notes either. At any in a target figure of 5,000 conside, oil prices have gone up rate, there is potential overseas side, oil prices have gone up rate, there is potential overseas much faster than the export interest in the Dutch private

The Amsterdam Stock Exchange: taking steps to stimulate the market deficit, and could lead to a still foreign have been taking refuge market of all — the money market. Based in Amsterdam, in so far as it has any physical Already it is easy to invest in the Netherlands. For example, presence, this is a telephone there is no withholding tax on bonds, although there is a 25 market place which links the various Durch and foreign banks with the institutional investors

A large public sector deficit

coupled with a restrictive money

which have climbed to well

The reverse sloping yield curve

reflects confidence that Interest

long. But in the very short lorg:

it has created nervous condi-

tions in which investors are re-

capital risks by huying bonds.

cent on three-month deposits in

per cent lax on equity dividends (subject to relief according to double tax agreements with individual countries). Howthe listed bond market or the

investors.

supply policy has led to a sharp In the private placement market, borrowers coocede a rise in short term money rates. higher interest rate, in exchange above longer term bond rates. pared with a listed bond issue.

ment more aware of the Very recently, however, in a strong currency like the problems of financing the vestors both domestic and guilder—almost as much as on problems of financing the vestors both domestic and guilder—almost as much as on problems of financing the vestors both domestic and guilder—almost as much as on problems of financing foreign have been taking refuge the dollar and Thurstone Mark greater welcome for foreign in the safest and least exposed than on the Deutsche Markmakes them quite happy to play a waiting game.

For the time being, then, the Dutch capital markets are quiet Equities continue to drift sideways, or very gently lower, and the big bond investors are content merely to nibble at the and the big company treasurers. the circle being completed, of course, by the Government (in the shape of the Finance trickle of new issues while keroing the hulk of tueirpowder dry for what they hope will he a better and clearer opportunity later in the year. Nervous conditions

But for foreign investors the markets in Amsterdam will contione to be much more important than the size of the Notherlands as an economy might suggest. The stock market after all, is dominated by the five Dutch internationals, which, together with the shares rates will ease again before of the Robeco funds group, account for well over half the total turnover in eculties. And the formation of the EOE has luctant to commit themselves to demonstrated how ready the Dutch are to explore new apportunities in the international As far as foreign investors are concerned, the availability of an interest rate of around 12 per market place.

Barry Riley

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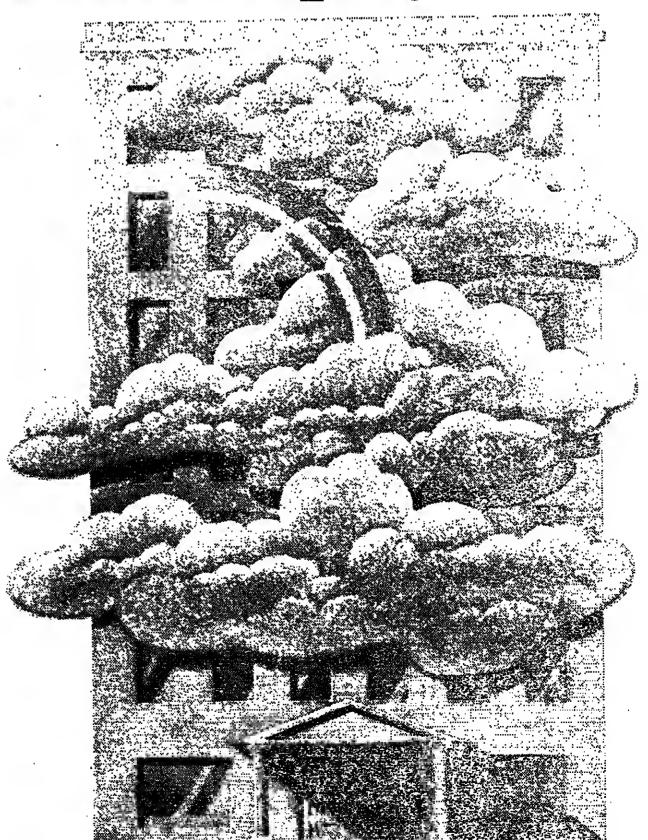
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### Reappraisal of state aid to ailing companies

WHEN WIL ALBEDA, Minister of Social Affairs, was asked on television the other week how he intended to deal with Philips, now that the company was further cutting back its labour the cutting back its labour the discussion about the band-foreign enterprises get to the policies be is more friendly towards to stimulate industries with that the revenue from natural grade products if current trends business than his predecessor, good growth prospects, rather gas exports ought to have been doubled companies. It spent no modernising industry than individual companies on the company was further cutting back its labour. The discussion about the band-foreign enterprises get to be no future. Like Britain's dividual basis too.

WHEN WIL ALBEDA, Minister industries with that the revenue from natural grade products if current trends business than his predecessor, good growth prospects, rather gas exports ought to have been continued.

Exports of such products, it was pointed out, had not developed as strongly as imports, and the Netherlands was becoming force in various parts of the ling of companies that are lured country, be would only say that in with taxpayers' money while of last month Prince Claus, the Government would apply they remain free to leeve when bushand of Holland's Queen-to-"moral pressure" to get the ever economic circumstances so be Princess Beatrix, opened the company to reconsider its plans, dictate is botting up in trade new factory in Enschede in the preneurs who have been com-when the reporter then sug- union circles. The CNV is east of the country of the plaining increasingly about gested that this was meagre urging the Government to get comfort for the threatened Philips to put a stop to its coo-employees, the Minister traction of operations in the

companies should be allowed to pack their bags, so to speak, if concerned, however, it remains Mr. Van Aardenne, former they wish—assuming all local aloof from those discussions and chairman of a small industrial pack their bags, so to speak, if

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Foreign enterprises get "royal freatment." At the end of last month Prince Claus, American computer company MAL Economics Minister Gijs comfort for the integration of operations in the comployees, the Minister traction of operations in the comployees, the comployees, the Minister traction of operations in the comployees, the comployees the complex the technology company.

"rules and regulations governing continues to build up a reputa- company, is also trying to prove disengagement have been met tion of being "pro-industry." It in an entirely different way that

Mr. Edward Heath, he has come out strongly against a "lame dnck" policy thus angering the unions but pleasing entre-preneurs who have been comunfair competition from ailing,

State-supported companies. There have been several examples where the withdrawal of State aid has led to company closures. The imminent shutdown in the north of the country of Okto, a modern cartonmaking plant, is a dramatic example of the effect of Mr. Van Aardenne's tough line.

#### Restraining burden

But if aid for troubled compamies is less forthcoming this does not mean to say that assistance for business and industry generally is as well. The Government's general policy is aimed et curbing cost increases and restraining the burden of taxatinn and premiums. Early last month, a two-months "wage pause" was enforced after the

It has introduced a new system of stimulating investments, the so-called Investment Account (Wet op de Investeringsrekening). In addition, various specific measures have been introduced to stimulate companies ective in the field of energy conservation, environmental protection, technological innovation, exports, financing,

Innovation is in the limelight in the Netherlands, and the Government has published e special White Paper on sector industrial policy, setting out how it intends to encourage changes in industrial production towards high-grade manufac-tured goods. Science Minister Prof. A. van Trier has stated that he wants to achieve "e balanced structure of large-to-small businesses which can supplement each other" supplement each other."

Commenting on this policy, ABN Bank said that "the Government has recognised that the unions indicated that they deterioration of the Nether-would aim for real wage in lands competitive edge in world creases in the 1980 labour pact markets was not only connegotistions that would exceed nected with the increase in the the Government's guidelines. The Government's philosophy also with the one-sided producof new investment is based on tion structure of the Dutch the consideration that it ought economy." It was recognised too

ing generally. The White Paper was followed by another on in-novation, in which the plans were detailed.

In the budget for 1980 additional funds totalling Fi 400m have been allocated for carrying out sectoral and innovation development policies. The sum set aside for the letter in particular represents a marked increase on previous budget allocations, underlining the Government's awareness—some critics say rather late awareness of the importance of research and development activities. The White Paper on innovation also says that research policies at universities and the Statesupported research centres will be "redirected," bringing them

needs of business. change the Netherlands' indusoperation. It came into force trial base was underlined earlier in May 1978 when two tradithis year in a report from the tional tax facilities for invest-Government's edvisory body for ment—the investment allowance science policy, which bas and eccelerated depreciation—investigated Dutch trade in were abolished. The IPR, the bigh-grade products (described by the organisation as "known regulation, has remained in how-intensive"). It warned that force alongside the WIR. This, the expected reduction is the expected reduction in revenues from traditional—system, is designed to make in other reports and points out.

This, part of the the longest running incentives than in the often oil or gas-based—exports settlement of companies in points out.

The expected reduction in the longest running incentives than in the longest running

more into line with the future

oped as strongly as imports, and the Netherlands was becoming increasingly dependent for them on the U.S. and Jepan. Dutch exports are becoming more and more concentrated on countries outside the EEC and the U.S., and it is feared that market shares may not be main-tained in the future. The advisory body said that in view of these developments, the future did not look at all rosy and that major policy changes were needed to counter current

#### Main stimulant

The main stimulant for investments in certain specified areas and for certain selected industries—the WIR system of premiums—is the most far-reaching and also the most com-How urgent the need is to plicated of the schemes in

The Economics reckons thet the WIR system offers greater possibilities to promote business investment— and thus to combat unemployment-than had been provided hy the traditional tax measures. Reflecting the new thinking on the future shepe of Dutch industry, the WIR enables the Government to "steer" investments and to give extra incen-tives to those that are considered important for the national economy. Premiums are also being added to stimulate investment in the fields of energy conservation and environmental improvement. It adds that one major advantage of the WIR is that companies which are not, or not yet, mak ing profits can have the full benefit of an investment incen-

Since e further concentration of certain sectors of industry in the densely-populated southwest of the country is con-sidered undesirable by the Government, it has reintroduced its selective investment regula-tion act (SIR). It provides for a licensing system, compulsory registration and e levy. "As e registration and e levy. "As e result of this levy the net edvantage of the WIR-premium nn investments in the western part of the country may be less than in the case of investments in other regions," the Ministry

Michael van Os

### Incentives help the regions

developed a range of incentives tives is the regional investment and premiums of 20 per cent first to be given eccess to funds strength is its favourable geo-open to Dutch and foreign com- grant (IPR), which is available are available on business build—with which to take e risk- graphical position, balf way panies alike to encourage investto the industrial and services ings and 10 per cent on fixed
ment in its less prosperous sectors in the northern outdoor installations, which
regions. The system of investment incentives is designed to of Limburg and in crane to an oil refinery. favour the less robust parts of the individual towns elsewbere the country while a number of such as Tilburg, Helmond, development associations have Venio, Nijmegen and Deventer. wide-ranging powers to attract Companies qualify for e grant of new companies to their areas.

While much investment by vestment in ground, buildings the foreign companies of neces-and machinery, depending on sity has been in the west of the area to which they are the country—oil and chemical moving. Growing unemploygrmups are clustered near Rot- ment prompted the Govern-terdam—many large companies ment to raise the top rate to less tied to a particular local 35 per cent in the north and

U.S. photographic group Pola-roid, for example, has a large plant at Enschede while Rank Xerox (profiled elsewhere in this survey) has its continental headquarters in Venray. eastern Netherlands are many. Higher unemployment levels easier than in the crowded

west, where many companies are unable to find sufficient skilled workers, and in some cases even unskilled ones.

The motorways in the east offer quick links with West Germany and Belgium without the traffic jams that regularly build np at important functions in the "Randstad" — the Amsterdam, Rotterdam, The Hague conurbation. The less crowded conditions mean industrial land and housing are easier to find and cheaper while recreational facilities are more

large areas of the north east and in areas with particular social the south-east of the Netherlands, as well as to a number of Parts of the provinces of towns elsewhere in the south

infrastructure have opted for in south Limburg earlier this the eastern Netherlands. The month.

Businessmen investing in areas covered by the 25 per cent grant, as in southern Limburg, per cent. The SIR covers large Kerox (profiled elsewhere in this survey) has its continental may opt for a lower basic premium of 15 per cent, plus readquarters in Venray.

The natural advantages of the astern Netherlands are many. Higher unemployment levels mean the labour market is much proved popular because it takes the labour market is much in the labour market in may opt for a lower basic premium of 15 per cent, plus in the labour market is much in the labour market in may opt for a lower basic premium of 15 per cent, plus in the labour market is may opt for a lower basic premium of 15 per cent, plus in the labour of 15 per cent, plus in the labour market is may opt for a lower basic premium of 15 per cent, plus in the labour market is may opt for a lower basic premium of 15 per cent, plus in the labour market is mixed in the labour market in the labour market is mixed in the labour market in the labour market is mixed in the labour market in the labour market is mixed in the labour market in the labour market is mixed in the labour market in the labour m manent jobs have been created.
The cost to the government scheme is put at F1279m (\$140m) this year, e slight in-

#### crease on 1979. Social problems

The investment account legisistion (WIR), which took effect in May 1978, is a more general instrument of investment policy but it does contain elements important for the regions. It provides aid for companies asser to find and cheaper while which relocate from the ecreational facilities are more crowded west of the country and special regional supple-Regional premiums apply to ments to encourage investment

Limburg Groningen, Overijssel, Drenthe and Friesland and the town of Nijmegen qualify as

The effectiveness of the WIR has still to be judged but on the basis of orders placed aid of F1 145m in 1979 and F1 155m in 1980 has been budgeted for. The selective investment regulation (SIR) epplies e levy on

investment in the western and central parts of the Netherlands to a further concentration of investment in the most prosperous parts of the country. A rate of 13 per cent is now proposed on new business buildings while fixed outdoor installations are charged at 8 parts of the provinces of north and south Holland and Geiderland as well as all of Utrecht.

The northern Dutch provinces total land area of the Netherlands, though with 1.6m inhabitants they have only 12 per cent of the population. Shipbuilding and starch production is carried on near the city of Gronigen, chemical and petrochemical industries are grouped around the port of Delfzijl while Leeuwarden is the centre of a thriving dairy industry.

The engineering industry, in board manufacturing and shipbuilding bave created high levels of unemployment.

Attracting new industry to the area is the task of the Northern Development Company (NOM), e private company set up in 1974, which is owned by the Economics Ministry but which operates independently. The oldest of the Dutch deve-

NETHERLANDS has element in the system of incen- areas with significant problems lopment companies, it was the half. sharing stake in the equity of companies.

It now has shareholdings of between 11 and 100 per cent in 27 companies involved in activities ranging from brick-making, carpet printing and industrial robots to manufectur-

shareholdings of less than 50 per cent in a company but even when it takes a larger stake it remains apart from the day-today management, being represented only on the supervisory board. If a company leter wants to buy back its shares the NOM is bappy to withdraw.

#### Majority holding While it boasts that it is pre-

pared to finance risks which the total of F175m. banks will not touch, the NOM stake and a majority bold-ing by Koninklijke Nederlandse Pepierfabrieken (KNP), are forcing it to be more cautious. province of Limburg forms a narrow tongue of land at the south-easternmost corner of the country stretching down between Belgium and Germany. Traditionally an industrial aree, it has vet to recover from the decision taken in the early 1960s to shut down its coal mines, which until then had been the region's staple industry. Between 1965 and 1975 the pit closures led to the loss of 45,000 jobs, accounting for 33 per cent of all industrial equip-

the province is just over the 1m mark, two thirds of which are concentrated in the southern

Limburg's graphical position, balf way between the large consumer markets of the Dutch "Randstad" and the German Ruhr, The local development

agency, the Limburg Institute for Development and Financing, was formed in 1975. The Dutch ing chemicals. It has made Limburg each have a 34 per investments of more than cent stake in the 71-1-1 per Fi 250m to date. vestments of more than cent stake in the Limburg 250m to date. The NOM prefers to take bave 26 per cent and local chambers of commerce banks,

and companies the rest.

Like the NOM, the institute can offer a range of facilities to companies wishing to set up in its area. It may make loans, take equity stakes, lease land and buildings and guarantee loans. In its most recent annual report, for 1978, it announced that nine foreign companies were in the preparatory stages of making investments worth e

More limited powers are enjoyed by the Overijssel Development Company (OOM) and the Gelderland Development (GOM). The Zwolie-based OOM keeps foreign and local investors to select and prepare industrial sites and advises on technical,

commercial questions. With the Dutch economy now beginning to feel the Impact of the most recent increases in the price of oil as well as the general slowdown in trade, the problems of these regions are becoming more acute. The northern Nether-lands, for example, stands to lose several bundred jobs under closures recently annunced by Dutch companies. These setbacks are likely to make the regions even keener to attract Dutch foreign investment.

Charles Batchelor

### Establish a base in the Netherlands

- \* Strategic location in Europe
- \* Excellent road, rail, air and water links across the Continent and beyond
- \* Dynamic open economy
- \* Virtual absence of exchange controls
- \* Non-discriminatory treatment of foreign investment
- \* Attractive investment incentives

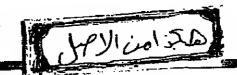
The character and location of the Netherlands has made it the choice for economic investment by several thousand foreign firms -in both manufacturing and service industries-large and small.

Write or telephone for our Investment Guide. It is a comprehensive information kit designed for firms developing their international business in Europe and beyond.

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### Banks' international approach a necessity

A SMALL COUNTRY neces departments aim to make sure shead of Amro (845 domestic in Pierson, Heldring and Piers carn profits, and in fact could trailly has to be more outward that a good slice of the cake branches) and ABN (701 one and Bank More and Hope, I diag the risk of had deat profit formalism a large, potentially goes to the Netherlands.

Although rosted in Pierson, Heldring and Piers carn profits, and in fact could branches). Although rosted in respectively, and these maintain least civen the uncertain outself-sufficient respectively, and the look for Third World creditself-sufficient nation, and so it is with the Netherlands. Com- known Dutch hanks are finances 90 per cent or farming merce and industry have always. Algemene Bank Nederland and an active international division. needed to operate extensively Amsterdam-Rotterdam Bank, an active international division. outside the confines of a relatively amail bome market. The the hasis of the last published butch hanks have therefore had halance sheets, though both

This internationalism is also available to help the foreign investor in Holland. Overseas companies moving into the Dutch market find that a high quality of service is available from local baoks. As for portfolio investors, the major banks all run foreign investor depart- an even larger proportion of ments and mainlain close cootacts with clients in Switzerland, the UK, the U.S., the Middle East and elsewhere.

Currently, the banks have their eyes on the potential of U.S. husioess. In view of the dollar's weakness, Americans have come to riew overscas in-vestment in a more favourable light. For U.S. pension funds,

To foreigners, the two hest-ABN is slightly the larger, on the hasis of the last published io develop a strongly international approach to serve their
customera.

national approach to serve their
customera.

national specific national probably show balance sheet totals close to Fls 80bn (841.45bn) for the end of 1979.

#### More active

Besides heing a little higger. ABN is slso more active on the international scene, with an extensive network of overseas hranches. Amro probably bas overseas husiness measured in terms of Eurocurrency activity, hut current margins in the Euromarkets are so slender that this cannot be a good guide to the overscas earnings contribu-

At least two other banks have important positions within the Netherlands, however. In terms of profitability and balance tno, portfolio diversification is sheet Intal Rabohank, the agri-beginning to take on an inter-cultural co-operative bank, is national aspect. The hanks well up with ABN and Amro. foreign institutional investment, and with 3,100 offices runs well

the agricultural sector—it finances 90 per cent of farming

There is also the Neder-landsche Middenstandshank, the current growth star of the banking sector. Specialising in the faster-growing small and medium-sized business sector. its operating profits have doubled in the past five years, though with 459 hranches it is a long way hehind the larger banks.

All the commercial banks have henefited from higher interest rates, and all are likely to show reasonable profils growth for 1979; at the halfway stage NMB was leading the way with growth of 34 per cent, followed by Amro (15 per cent) and ABN (6 per cent). The fact that ABN's halance sheet fnotings actually rose faster than NMB's shows that international expansion, for the time being at least, is not doing very much for profitability.

Several other groups of banks are also important. For example, Amrn and ABN have sizeable merchant banking subsidiaries

a separate presence on the look for Third World credit-investment scene, There are worthiness, various smaller independent. On their home ground, how-

And there are, of course, the foreign banks, which number had 166 corporate members about 30—though local hankers compared with 321 personal tend to suggest that some of them are in Amsterdam more as a matter of prestige than hecause of the profit motive. The longer-established U.S. hanks, such as Bank of America and Citibank, are probably the strongest of the foreign contingent.

#### Largest customers

There seems no danger to the Dutch banks from foreign hanks in the Netherlands itself. where foreign hanks account less than a tenth of total footings (and probably corn a still smaller proportion of pro-The Dutch hanks do have a problem, however, in compet-ing overseas where some of their targest customers are now making big expansionary moves. The Dutch hanks suffer from

relative lack of muscle, none of them getting higher than about number 30 on the international league table. It is very empensive to graw through setdeal less effective.

Parlicipation in Eurocredits is

hanks, such as the Nederlandse ever, the Dutch banks domi-Credicibank, which have often nate not not banking but also the stock market, through cortions.

nate not only banking but also the stock market, through cortions. compared

> for banks to hold in safe custody the shares and bonds which mostly come in hearer form in the Netherlands.

Other services for overseas investors may include the claiming of tax refunds. Although hood juterest is not liable 10 Dutch tax, there is a 25 per cent withholding tax on dividends which may be reclaimable in part by foreignors. Citizens of the U.S., for instance, can claim back 10 per cent, hal under the Dutch/U.S. tax agreement the remaining lå per cent cannot be

in Dutch equities has come largely from the UK, though in investing un behalf of discretionary clients. To the Swiss

the Amsterdam Stock Exchange

members. A number of the Dutch hanks provide a comprehensive service to foreign portfolio investors. They can act as brokers in securities transactions on the Stock Exchange: they provide a regular analysis service, In various foreign languages as well as Dutch; and it is normal

> Assembling Volvo 340 models at Volvo Car's plant at Born, Limburg. Volvo of Sweden has a 55 per cent stake in Volvo Car Amsterdam in Europailder notes. bankers wonder just how much of this Swiss investment has represented fugitive Dutch Historically, overseas interest

money seeking a tax-free route back to Holland. expensive to grow orough setting up overseas branches; the largely from the UK, though alternative of joining international banking "clubs"—as always heen an important New York trade in Amra has joined EBIC, for example—is cheaper but a good Swiss banks have been active markets. Thus Amra and A deal large feeting and the large f The leading banks play 2 are big market makers in bonds. numbers a quick way to expand the the guilder has appeared a good larger in this field, while NMB clients are particularly recep-balance sheet but is no way to currency to diversify into: is prominent as a markel maker tive to this kind of more spects

In shares it is thought that Mees and Hope and Pierson, Heldring and Pierson are the most important forces in the market. As for options, NME has led the way in stimulating all business through entensive eduthe securities cational work through markets. Thus Amrn and ABN hranches. It says that the large of entrepreneurial the former probably being small businessmen among its larger in this field, while NMB clients are particularly recep-

lative investment

Besides organising the secon dary markets and acting for investment clients, the banks have also been making substantial use of the primary market on their own accounts. All three edly made rights issues over the past five or six years, not to mention the sleady stream of

Barry Riley

Number of industrial subsidiaries and joint ventures established in The Netherlands by foreign manufacturing companies since 1945

| Branches of industry<br>country of origin                        | Metal<br>working | Electrical<br>industry            | Chemical<br>industry      | Textile<br>industry | Food<br>industry | Miscellaneous<br>incl. rubber<br>industry | Total      |
|------------------------------------------------------------------|------------------|-----------------------------------|---------------------------|---------------------|------------------|-------------------------------------------|------------|
| United States                                                    | 118<br>72        | 53<br>15                          | 91<br>27                  | 10                  | 37<br>27         | 58<br>47                                  | 367<br>197 |
| Belgium                                                          | 14               | 12<br>12                          | 9<br>35                   | 6<br>14             | 11               | 16<br>33                                  | 58<br>162  |
| Western Germany<br>Switzerland                                   | 62<br>18         | 8                                 | 3                         | 10                  | 4                | 13                                        | 56<br>33   |
| France                                                           | 8<br>31          | 7<br>6                            | 11<br>4                   | 4                   | 2                | 6<br>11                                   | 58         |
| Others                                                           | 5<br>14          | 0 2                               | 3<br>7                    | 0                   | 0<br><b>4</b>    | 19                                        | 12<br>50   |
| Tetal                                                            | 342              | 105                               | 190                       | 57                  | 92               | 207                                       | 993        |
| FOINT VENTURES OR I<br>Branches of industry<br>country of origin | METAL<br>Working | HOLDING<br>Electrical<br>industry | S<br>Cbemical<br>industry | Textile<br>industry | Food<br>industry | Miscellaneous<br>incl. rubber<br>industry | Tota       |
| Country of Origin                                                | 27               | 7                                 | 16                        |                     |                  | 26                                        | 97         |

United States ..... United Kingdom ..... Belgium Western Germany ..... Switzerland Japan Source: Ministry of Economic Affairs.

### Investment funds under pressure

Investment fund, or one of its reflect good results in markets three newer associates, is not such as investment in the such as those of Australia and such as investment in the such as those of Australia and such as investment in the such as those of Australia and such as investment in the such as those of Australia and such as investment in the such as those of Australia and such as investment in the such as those of Australia and such as the such as th three newer associates, is not such as those of Australia and so much an investment in the Hong Kong, and some Netherlands as an investment spectacular performances by lo the Dutch view of the world. U.S. and Canadian energy stocks.

But under pressure from 50 years ago in Rotterdam, where it continues to operate, and it has achieved this degree of expansion—group net assets currently run to perhaps Fls 105n (\$3.17bn)—primarily he couse it has offered an international dimension to the Dutch

At present, for example, only about 8 per cent of the Robeco fund is invested in the Dutch investor. local market, although another 11 per cent or ao is invested in the hig international shares like Royal Dutch and Philips. There are considerably higger hold-ings in the U.S., and in its most recent report Robeco listed investments in 15 other markets around the world, including Brazil, the Netherlands Antilles and the Philippines.

Precisely who owna Robeco's 25m or so shares is not entirely clear because they are bearer.

clear, hecause they are bearer securities. But oo the basis of the nationality of the banks through which dividends are channelled, the management estimates that about 70 per cent are held within the Nether-lands. Given that foreign hold-ings are believed on average to be individually larger, it is thought that a rather greater proportion of shareholders is Dutch—with perhaps 100,000 in Holland and 10,000 ahroad.

### Capital growth

Over the years, the original equity fund has spawned three offsboots. Rolinco was estab-lished in 1965 as a more aggressive equity fund aiming purely at capital growth, whereas Robeco is managed with the objective of producing a decent

yield. In 1974 the group lannched Rorento, a bond fund registered for tax reasons in Curacao. Most recently, a property fund named Rodamco was split away last March and in its first halfyearly report disclosed equity of Fl 439m at the end of

August However, Robeco has no intention of following a policy of investments its investments a multitude of specialised funds. The aim is to offer shareholders well managed, broadly spread invest-ment vehicles able to take advantage of opportunitles managers on a world-wide basis. mote itself in the UK, where it Over the years the group's used to have more sharebolders

AN INVESTMENT in Robeco, investment performance has than it has now, and where the

some of its shareholders, the Roheco group bas taken a policy decision not to invest in South African shares, which has recently ruled out some profitable opportunities among gold mines. Robeco has not, however,

been able to escape the effects of the generally poor progress by world stock markets since about 1972. Expressing the figures in such a bard currency as the guilder has not helped. After many years of continuous After many years of continuous expansion the number of shares in Robeco has started to decline, a treod which is also affecting Rolinco and Rorento.

During the first mine months of 1979 the number of outstand-

ing Robeco shares fell from 25.9m to 24.7m. while the downward trend at Rolinco has been established longer, with a decline from the peak of 20.7m in September 1976 to 16.9m in September last year. The bond fund Rorento, too, shrank from 28.4m to 24.9m shares between February and August last year. Recently, in fact, the group's expansion has been concentrated on Rodamco, in which just over 4m sbarea were placed at Fl 100 a share, at the

time of the launch, with further sales since then.
The Robeco funds are unusual in that they are semi-closed end funds. Unlike normal mutual funds the shares are freely traded on the stock market. Unlike closed end funds, the shares do not go to a discount on asset value (discounts of 30 per cent are common for UK investment trusts) because Robeco continuously intervenes in the market to keep prices

and asset values close together.

But this structure has the disadvantage that it is not easy for Robeco to promote Itself to offset rapid contraction during difficult times. There is no management company which can bny and sell units and finance promotion out of wide margins. Neither does Robeco have teams of salesmen; it relies on its reputation and the support of stockbrokers and

banks. generous direct commissions and most of the rest were elsefrom other kinds of funds, Robeco faces a problem. It would like, for instance, to pro-

dollar premium is no longer an obstacle for huyers. Roheco is now considering what lactics it might adopt. At least the group is well

known as an investment client to a number of London brokers. Although it bas not been a large huver of UK equitieslast June only 1½ per cent of the main Roheco fund was invested in the UK—at times Rorento has heen a hig and active investor in UK gilt-edged.

For instance, a month ago Rorento had about 9 per cent of its assets in gilts. But Robeco does not want to get involved in reciprocal commission deals with brokers of the kind often entered into by some Britisb unit trust groups.

#### London listing

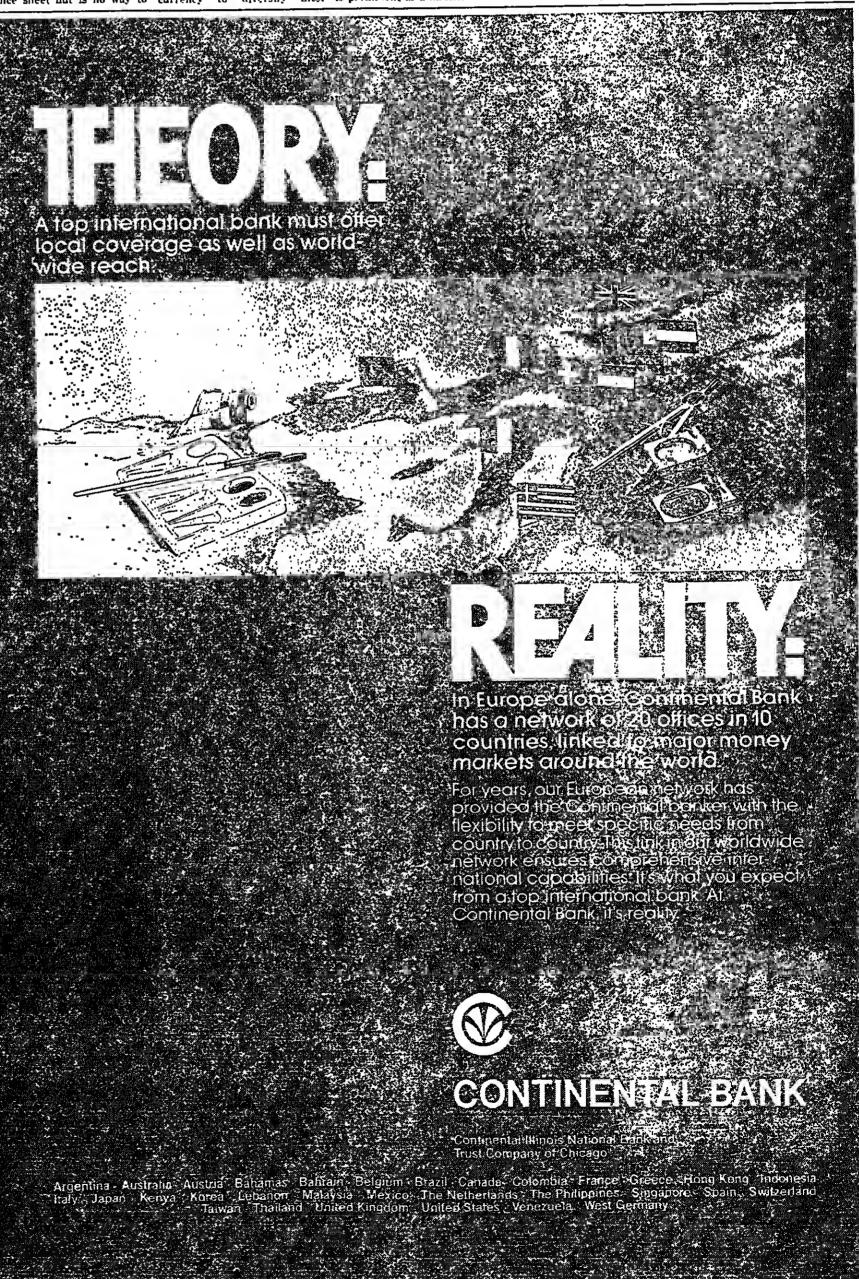
At least Robeco is free to promote itself in the UK — it is listed in London and on 18 other stock exchanges besides. of course, Amsterdam, But for technical reasons it falls foul of the requirements of the U.S. Securities and Exchange Commission and so there is no New York listing and the group is banned from soliciting husiness

All this poses an interesting challenge to the Rotterdam-hased group. In an era when stock market investment is becoming increasingly institu-tionalised, an organisation which deals with small investors through the stock market is likely to come under pressure as banks, insurance companies and pension funds come to dominate the scene. Moreover, Robeco's sheer size must make

it vulnerable to competition from smaller rivals. Within the Netherlands the main challenge comes from the funds which are managed by hanks such as ABN and Amro. These do not enjoy independent corporate status as the Robeco group funds do. One interesting rival in the property field, however, is Wereldhave, which recently held a rights issue to boost the equity to more than Fls 430m, and to belp finance big purchases in the U.S.

Although Wereldhave is set up as a company rather than as an investment fund, it is designed as an international property vehicle for Dutch investors (about half the shares are held by major institutions). Last September 55 per cent of these agents get assets were in the Netherlands, where in Western Europe, but Wereldhave's U.S. investments are being rapidly expanded.

Barry Riley



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buge step for even the larger since the country is centrally concern. Fur the smaller com- located in Europe," Mr. Piliero pany the challenge is even more said.

agement capacity to undertake the risks. But in the view of many businessmen and others engaged in solving their prob-lems a lot of companies are overestimating the difficulties.

For the smaller British com-cany the Netherlands can be an ideal choice as a base for setting up on the Continent, while for companies beadquartered outside Europe it forms a useful gateway to the European

expanding elsewhere later. While the bigger companies tend to look to the larger German market, Holland is better for the smaller companies to expand abroad usually has the UK market sown up or while the bigger companies. They talk over their plans to expand abroad with their the broken to expand abroad with their

"The Dutch like the English, they speak English and tha country is small so everything is close at hand. If you go to patchy. Some are good and France and your sales agent is some not. It depends on that in Montpeliar you have a lot of travelling to do."

Wage levels in the Netherlands are high, as are social security payments, but in Mr. Wildblood's view it is nn more expensive, and in some cases is cheaper, in operate there than Germany nr Scandinavia. "Costs are higher but then the prices a company will get for its pro-ducts are also higher," he said. However, British companies should not make direct currency conversions when considering setting up in the Netherlands,

"The Dutch work produc-tively and are fiexible. They are also internationally mobile and ceased to be merely a producer can fit in easily. There is no of materials such as toners and discrimination at government developers; it now makes a level and the Dutch Ministries broad range of copiers plus parts are good to work with. Union and ancillary equipment such as leaders are very knowledgeable sorting machinery and also and they realise industry's need to be competitive."

The management of Rank

Most of the American cham-

THE DECISION to start selling ber's 1,200 members — both abroad and eventually to establish sales or production facilities small companies. "Holland's have in the kitty."

In a foreign market can be a small size is not a disadvantage of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or that a local medium-sized well as exhibiting the conference room of the staff for its products or t

daunting.

Mr. Peter Davies, commercial
Mr. Peter Davies, commercial
Counsellor at the British
Embassy in The Hague, is also
optimistic of the potential of
the Netherlands as an export market and a place for investment. "Hardly ever does a businessman come over, providing he is well prepared, and not make progress. What constantly surprises me is that, in a market so close, so welcoming and with none of the complications of more British companies are not more active over here.

Mr. Wildblood, who estab-lished his nwn consultancy advising smaller Mr. Charles Wildblood, an advising smaller companies Amsterdam - based investment after leaving his job as Euro-consultant, said: "Such are the pean export manager for the companies consultant, said: "Such are the affinities between the UK and the Netherlands that many British companies think of beginning bere, with the idea of expanding elsewhere later later

> to expand abroad with their local Chamber of Commerce or professional association in the UK. These organisations are

companies trying to break into the Dutch market is first to find a local agent. Agency searches mercial section of the British Embassy or by organisations such as the Netherlands-British Chamber of Commerce.

#### Limited scope

The Embassy's work is inex-pensive and useful, but limited in scope, in Mr. Wildblood's view, because its staff does not bave the time to devote to tariff and non-tariff barriers, far individual companies. Once the potential exporter has ames of possible agents ba should then write to them and finally make a visit to appoint the best one.

Tha alternative, Mr. Wildblood believes, is to make use of the services of an nrganisation such as Eurocenter, which was established by his wife and which provides temporary offices for companies interested in setting np in the Netherlands. An office address, a receptionist, secretary, and use of telephone and telex are supplied on a monthly basis, while offices and conference rooms can be hired

Once a company has estab-lisbed that there is a market

The British

staff locally. The British printers and binders, Hazell Watson and Viney, of Aylesbury, built up export business worth £1bn a year, equivalent to 10 per cent of its total sales, working out of Eurocenter.

Efforts to provide a better service than that of the simple hotel room are being made by a number of organisations in the Netherlands. One hotel in the centre of Amsterdam is now offering office suites to businessmen while World Trade Centres are also being established in the Netherlands.

The Rotterdam Trade Centre is now 18 months old and already has more than 1,000 members. The aim of the centre is to provide a meeting place for businessmen involved in international trade, with access to business data banks and with fully-staffed office accommodation available for abort-term rental to foreign companies. The centre cor-rently occupies two storeys of the Rotterdam Stock Exchange building but there are plans for new premises.

Amsterdam also has plans to open a F1220m (\$110m) trade centre in 1983 nffering space for 150 to 200 small to

well as exhibition space and

The British Embassy in The Hague handled more than 1,300 trade inquiries last year, an increase of 400 on 1978. Many were ensity handled requests for information but some were for the commercial section's agency searches, which cost a standard £50. The section also compiles market reports on a number of consumer and capital goods sectors which offer poten-

tial to British companies. However, Dutch companies do not grab every distributorship offered, Mr. Davies said: "They know their markets and are very sophisticated. They don't take on lines that they do not see

succeeding.
American companies, which are the largest investors in the Netherlands, can turn to the American Chamber of Commerce for assistance. full-time and two part-time staff belp U.S. businessmen with the problems of taking up investment incentives offered by the Dutch Government and of taking on local staff.

Many U.S. companies which had previously given nn thought to investing abroad are now looking at the Netherlands as a possible base, Mr. Piliero

**Charles Batchelor** 

### **PROFILE**

### RANK XEROX

THE SMALL factory established 15 years ago at Venray in the eastern Netherlands by the be cautions.

In the view of Mr. Dan Piliero, managing director of the U.S. oil company Chevron's Dutch operation and chairman of the American Chamber of Commerce, the Netherlands is a good country for foreign investors.

Eastern Anglo-American copier group Rank Xerox was expected to employ about 400 people by 1980. As it has turned out the plant now has a workforce of nearly 3,000, represents a capital investment of F1 282m (\$141m) and has turnover of more than 3400m.

Xerox Manufacturing Neder-land put much of ibeir success at Venray down to the favour-able nperating climate in the Netherlands, and the willingness of all levels of authority to

encourage foreign investment.
Rank Xerox is a joint venture of the Xerox Corporation of Stamford, Connecticut, which bas 51 per cent of the shares, and the Rank Organisation of London, which decided in the early 1960s that it needed a foothold in the EEC. Sites were looked at throughout northern Europe and construction work began in 1984. Production started a year later.

Financial policies

While products from Rank Xerox's plant at Mitcheldean, Gloucestershire, can easily penetrate the European market because Britain is an EEC member these days, Veuray bas become the centre of the com-pany's continental manufactur-

ing plant.
Mr. Len Stierman, 52, managing director at Venray, also oversees the company's produc-tion plant in Lille, in northern France and at Coslada near Madrid. The finaucial policies of the cootinental manufacturing operations are also co-ordinated from the beart of rural Limburg by the company's British treasurer, Mr. Mike Clibbens.

The Venray factory now assembles copiers in the 2600, 3100 and 3400 series as well as the 9200 and 9400 sorting machines. The plant exports 95 per cent of its production to 80 countries around the world. Seven out of every 10 machines go to the four most important markets: Germany, Britzin, France and Italy Bought-in components come from about 20 different countries and account for 85 per cent of the company's

needs.
Although two-thirds of the workforce lives in the town and workforce lives in the town and time it managed to fill the the company therefore provides the livelihood of nearly a third of its 32,000 inhabitants, Rank plant npened," said Mr. Borsje.

### Xerox bas made a deliberate effort not to turn Venray into a

For example, it has not developed recreational and sporting activities since these

Stierman, Lenmanaging director of Rank Xerox Manufactur-

ing Nederland Cor Borsje, communications manager at the plant. Apart from the need for a site within the EEC, Rank Xerox was prepared to consider a loca-tion in a number of countries, including France, Germany and the Netherlands. Venray scored

highly, bowever, because of its central position for the four main European markets. Proximity to the port of Rotterdam meant that components could be shipped in easily from the U.S. and Britain.

The co-operation provided by the national and regional anthorities and by the muni-cipality of Venray beiped make up the company's mind. "We were given every assistance in getting power lines, drainage, developing the site and obtaining housing for our workers,"

Mr. Stierman said. "When we came here Venray had about 12,000 Inhabitants; now it bas 32.000." Venray was and still is, a de-

velopment area and Rank Xerox was able to cover 15 per cent of its iovestment by government subsidies. "This was not the determining factor but it helped fix people's minds," said Mr. Stierman. The company has continued to benefit from recontinued to benefit from regional support programmes.

The labour climate in the
Eastern Netherlands is favourable. Unemployment lavels are fairly high and when Rank Xerox was taking on several hundred penpla in a very short

Poor public transport does a good chnice, Mr. Clibbens give the company problems in said.
bringing all its employees to While Venray does not

Success at Venray

would conflict with the local club life, according to Mr. peculiar to Rank Xerox though and is compensated for by high productivity levels. Both the unions and the Venray work-

> and overtime to meet pro-The Netherlands' previous Socialist - dominated government's proposals for an excess profit-sharing scheme, and the recent strengthening of works councils' powers, have frightened off some potential foreign investors. But while Labour governments tend to formalise social developments

Fiscally, the Netherlands is multi-national rate of withholding tax applythose applied in Germany, means that for the company's ahareholders the Netherlands is

While Venray does not design copiers from scratch it work but it runs a free bus design copiers from scratch it service within a 50 km radius. has a 200-strong design The Venray plant has an 11 engineering team which modiper cent rate of absenteeism fies U.S.-designed equipment to owing to illness and other meet European specifications. It factors. This problem is not recently started converting an electro-mechanical tele-copier to electronic nperation to meet the standards of the West German Post Office. force are happy to accept the use of contracted outside labour

the managing unit for a new copier—the first time a plant outside the U.S. has been given the job. This copier will be made solely in Venray for worldwide distribution, reflect-ing a decision by Xerox to start single-plant production to cut

its costs per unit.
The problems which have con-fronted Rank Xerox in the past 15 years in Venray have been those of growth. The challenge which are taking place through of the next decade is the rapid ont Europe, in Rank Xerox's increase in productivity. In experience both Left and Right 21 years the company has cut facing Cabinets maintain a the standard assembly time for positive attitude to fnreign a copier by 25 per cent, the investment. equivalent of 160 people in

direct labour. The growth of the mediumcorporations looking for a priced copier market has meant European hase. The combination of Dutch Corporation Tax have compensated for this in at 48 per cent, the 5 per cent tha past. In future, though, rate of withholding tax apply- says Mr. Stierman, Rank Xerox ing to Rank Xerox and the will either bava to make and absence of state taxes, such as sell more machines or the Venray plant will be too large.

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### THE PORT MANAGEMENT OF AMSTERDAM

INVESTMENT OF INDUSTRIAL SECTORS AND FOREIGN INDUSTRIAL INNOVATION BY OFFERING A PACKAGED DEAL OF COMPETITIVE FACILITIES

### THE CITY OF AMSTERDAM



THE BANKING AND FINANCE CENTRE OF THE NETHERLANDS DUTCH BANKS ARE KEEN TO HELP THE FOREIGN INVESTOR

PORT MANAGEMENT OF AMSTERDAM, HAVENGEBOUW DE RUYTERKADE 7, TEL. 020-221201, TELEX 12247 ampor ni analysis unless the Board itself

from items of executive manage-

ment. Far too often, the consul-

tants argue, the Board is pre-

sented with plans which assume an agreed strategy, but the strategy itself is never questioned. A useful device, they suggest, is to hand over

entirely to the outside directors.

executive directors do their Joh?

There is no means of compel-

ling them in do say legislation

cannot guarantee good manage-

Sir Brandon Rhys Williams.

the Tory MP, is seeking to add

to the Companies Bill now going

through Parliament, an amend-

ment which would, among other

things, ohlige companies above

a certain size to appoint at least

three non-executive directors.

At each annual general meeting

the non-executive directors, according to Sir Brandon's pro-

posals, would make a statement

in which "they shall express

their confidence in the executive

direction and management of

the company and in the way the

assets of the company are employed." Each non-executive

director would either sign the

The Government's view-and that of most husinessmen-is

that legislation in this field is

inappropriate. There are attractions in giving the outs.

director a more visible statt,

perhaps through a separate

stalement in the annual report.

But what happens when the non-executive directors have doubts

about the management and are

considering ways of strengthen-ing il. preferably without a

Boardroom fight? It would be

absurd to force them to puh-

licise their doubts. They have to make their own judgments about when and how to inter-

more likely to take their role seriously if they feel that their

own reputations are at stake.

Companies should inform share-

holders in some detail why a

oew non-executive director is

being appointed, what his

qualifications are and what he

is expected to do. Once installed, he should he regu-

larly questioned by share-holders, analysts and commen-

tators-and not just when the

company is doing hadly. The

non-executive director needs to

be brought a little more into

\*The non-executive director

in the UK. Corporote Consulting

Group. 24. Buckinghom Gotc. London SW1.

Non-executive directors are

How can one ensure that non-

Board meeting a year

EDITED BY CHRISTOPHER LORENZ

### The pros and cons of

non-executive directors IS A company which has a substactial number of non-execustatual number of non-executive retires the right man ing devoted to its achievement.

More likely to suggest the status of the right man ing devoted to its achievement.

This difficult for the suggest the status of the right man in great the status of t more likely to succeed than one whose Board is dominated by

full-time executives? The Bank of England, the Institute of Directors and other respectable authorities believe that the answer is "yes." The number of non-executive directors among Britain's largest companies appears to be growing, a trend which the Bank regards as encouraging; it intends to carry out regular surveys to see whether the trend is heing maintained.

Yet there are dissenting voices. Some people think that the best guarantee of commercial success is a Board made up of wholly committed, full-time managers, preferably with a significant personal sharcholding in the husiness. Such men have the knowledge, the expertise and the personal interest which cannot possibly he matched in the non-executive

This school can cite wellknown instances where a dis-tinguished cast of non-executive directors did not prevent the decline and fall of large and important companies. According to this view the non-executive director is either intervene in the business on the basis of inadequate knowledge, a positive hindrance.

િંદ નાં જ દેવનું છ

May

The evidence is not conclusive either way. It is not hard to find examples to support whatever Board structure one happens to profer. All that can he said is that under certain management corcumstances , non - executive directors can make a useful contribution. What is needed the traditional, participatory ls not a hlanket endursement of any moves to increase the number of non-executives, hut an analysis of what conditions need to be satisfied in order that non-executive directors can

executive colleagues have to be very clear what their functions are. There is a lot to be sald for the old-fashioned view that the main task of the Bnard is to hire and fire the manage. ment. If the non-executive 3-The appropriateness of the directors do nothing more than resources (management, organi-

will have done a great deal. If the company is going downhill through the incompetence of the chief executive, the outside directors must either persuade their colleagues to remove him or, if they are unable to do so, resign.

simplification of the situation actually faced by directors. Judgments, both about the competence of the chief executive and about the condition of the company, are often finely balanced. Will the top man listen to criticism and pull the husiness round? Will resignation by the outside directors do more harm than good? The important point, nevertheless, is that the outside directors should see themselves as responsible for overseeing the management of the company.

#### Horizons

But there is more to it than Utat. One of the weaknesses of an insider-dominated Board is that its horizons may be too limited; it may be preoccupied with current projects and probirrelevant or, if he tries to outsider to take part in these discussions, throwing in the odd the chances are that the outcome will simply he to confirm what the full-time management had already decided.

A paper produced by the Corperate Consulting Group, a consultancy. stresses that the non-executive director must switch from role towards a more strategic and independent perspective. outside director must make il

his business to analyse: 1—The underlying causes of the current fioancial and market position of the company, and its strengths and weaknesses relative to competitors.

2-The quality of the strategy which is heing followed in the context of these strengths and weaknesses.

ment\* decided, there is not much happening in the field of industrial robots, at least the Science Research Council is not letting the matter rest there.

It is difficult for the nutside eering a more glamorous image director to conduct this sort of visible" as one of its executives distinguishes strategic issues puts It.

> The Finniston report on the state of engineering in Britain paintakingly inspected the problem. Engineering education in Britain today fails to attract enough people of high calibre, and fails to train those it captures to a sufficiently high standard. The SRC, one of five research councils spending between them some £330m a year in support of postgraduate education, is the one closest to a broad spectrum of engineering. It also receives the lion's share for spending on science, about £153m. It has just completed a major capital investment in computer-aided design, a tech-nology in which ACARD's investigators have found British

Of the £153m, it spends about 224m on engineering research-£31m including the grants to postgraduates. Moreover, it spends most of this money in the universities and poly-technics, in contrast to its other blg sectors of spending, such as astronomy and nuclear physics, where much of the cash has to

Nevertheless, in supporting engineering education the SRC operates within strict constraints. One is that its remit extends only to postgraduate students, not undergraduates. Another is more arbitrarywhere to draw the line between research and development. By agreement with the Department of Industry. engineering development is the parish of the Department of Industry's chief scientist and engineer.

The Finniston report stresses

the need for industry and the academic world to come much closer together in engineering research. Within its ambit, the SRC is re-examining the Within its ambit, hasls of its programme engineering research and its relations with universities. Industrial research centres. research associations, etc. The problem for universities Britain is that rarely do they need to involve themselves in engineering design and construction for their own ends. Therefore the only way to involve them seems to be to encourage them somehow to herome part of the research arm of industry itself.

heen both an academic and a andingering precutive in the Geoffrey Owen Both industry and universities

.IF. as the recent report from the Advisory Council for Applied Research and Develop-

As a prime patron of research into the physical sciences, the SRC is making several important moves to try to give engin--"to make engineering more

companies lagging behind their competitors overseas.

to huy the hig tools of science.

methods, including robots. computer-aided design and com-Dr. John Wallace, who has

### Priming the pumps to make engineering more glamorous

BY DAVID FISHLOCK

helieve they are perfect—they don't need to change. They spend the first 18 months of any project discovering that they

Waltace speaks with the experience of having brought quite a few British universities and companies together in innovative projects over the past five years, in his efforts to apply the famous teaching-hospital approach to industry in his capacity as director of the SRC's teaching company scheme. Some of the latest projects involve very advanced schemes of automatic and robol manufacture, to the highest standards of quality. in the aerospace and nuclear industries, for example, Nevertheless, for many Brilish universilies, technology is still "at the boundaries of academic respectability." he says. 1 How few British universities seem to have retained the once-fashionable word "technology" in their title, in contrast to such great U.S. institutions as MIT and Caltech).

Much of the glamour of scientific research is associated with the hig instruments scientists use. This is not new. The great telescope on Mount Palomar in California was exciting school-boys before the second World War. So far the SRC bas failed frontiers of manufacture with electron beams. The £550,000 to identify any multi-million pound facility still needed by British engineers which it might intricately patterned photo-graphic masks — ten such seriously consider bullding.

#### Greenfield

lithographic techniques. The teaching company scheme EBL facility's main purpose is as first conceived, might have to support the design of nonstandard circuits in British unibeen such a venture, for the versities. Already the council original idea was to set up a "greenfield" factory from has approved proposals that add scratch, with the intention of up to 500 masks—about 18 designing, making and markelmonths' work, estimates ing its own new products. The David Thomas, responsible for council foresaw loo many pli-EBL. He believes that if industry, too, starts to show any subfalls in pursuing this projectnat least the risk of alienating stantial interest-and inmos has already asked him to make private-sector sympathy If il were seen as a state-numed its masks-the Rutherford will need to run its EBL facility round-the-clock. rival. It adopted instead a policy of close collaboration with prias the council's higgest research In this way it claims to have

centre-sees its main extrareached the same objective. Some of the latest factories mural role in engineering as one of supporting those British com-panies willing to compete for are novel in both coocept and the advanced-technology conproduct, maoufacturing newly designed products by the most is by the most tracts associated with inter-manufacturing national research facilities in which Britain is participating. only four years the teaching scriptions to such centres as tions. company scheme is getting re- CERN in Genera, and the Euro-

the most costly new facility

devoted to manufacturing tech-

nology is at the Rutherford

Laboratory, near Oxford, which

electron beam lithography

(EBL) facility "machines" the

screens per electronic circuit -

which are required to make an

integrated circuit by pholo-

Beyond tols, the Rutherford-

Colour display at the hub of one of Britain's most powerful computer aided design facilities, at the Rutherford Laboratory totr, and others working closely with the Rutherford in new technology, have helped Britain scheme.
Within the SRC's own parish, to gain contracts about equal in value to its contribution towards building CERN's latest atom-

smasher.

Now he is turning his attention towards the European Space Agency's projects, where Britain still fails to get back its contribution in contracts. The key may lie in saicllite links belween universities and the international research centres for fast, cheap, interactive comput-

The Rutherford is also the huh of a national network of computers Inter - connecting about 30 machines-three at the Rutherford, the rest in universities. This network, koown as the interactive computing facility, is a fom-fin nyestment in comouter-aided design, just completed and working well," according to Thomas. "No other country has this." It now has more than 1,000 users a month. This means that the engioeering student can design, make and test a new integrated elecuitall withio the span of a one-year

#### Satellite

For the future, a ground slation at the Rutherford will he able to use Europe's own OTS computer-aided design and com- About £45m of its budget last satellite to extend the network puter-aided manufacture. After year went to pay British sub- for trans-Europeao communica-

close relationship between the council's electron-beam work and computer-aided design. The SRC is asking whether the technology of robots could extend this relationship still further.

Peter Davey is the co-ordina-tor of an SRC project to study whether and how it might launch a research effort in industrial robotics; he is on three years' leave of absence from the University of Oxford where his expertise is in image analysis. The future of industrial robotics seems to lie not stooply in developing "smart" robots by adding microprocessors, but in giving robots some kind of visual perception and the ability to interpret what they can "sec."

Davey has already confirmed ACARD's findings about ACARD's findings about university research into robots in Bruain—"patchy, disjointed," he says. But of the work of eight or nine groups he has examined, some are good and worth huilding on, he believes. Where the universities are weak in understanding just why British industry is so relucion; to use robots. Is it for reasons robots are blind - that the academics are actually trying to rectify?

Davey has proposed that the council should launch a research programme that knils together such facets of robotics as remote handling, computing, visual sensors and saftware, at a cost of about £750,000 a year. Approval must come first from the manufacturing sub-systems committee of the council's engineering board. As Dr. Thomas sees il, the Rutherford's role would be to provide a focus for the robotics programmeone that might centre on a need by the laboratory itself for intelligent robot' techniques for maintaining complex but highly radio-active equipment Instrument it is building.

In this way the SEC is assembling a portfolio of engineering research activilies which, it hopes, will reflect national nceds. But its thornlest problem is oot the science of engineering hut selling the idea to industry - and such as the Institution of Mechanical Engineers. SRC executives admit that they themselves are only heginning to learn how this might be done.

Joining and assembly: the import of robots and outema-tion. HMSO, £1.75. markehly close to the concept pear Space Agency to Parly, robots raise their heads—or tion. HMSO, £1.75.

Theo Williamson, at that time a According to Dr. Thomas, such rather their sensors and microconsultant to the SRC, had in Srms as Plessey, Morfax, Linprocessors. There is, of course, a minufacture. HMSO, £2.25.

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### Sir Keith and the mining houses

BY PAUL CHEESERIGHT

THE GOVERNMENT has the Government, which after all power to freeze the 25 per cent interest built up by De Beers Consolidated Mines and Anglo American Corporation in Consolidated Gold Flelds. The Office of Fair Trading is deciding wbether to mount an investigation. If it does, then it might care to consider whether the accumulation of be maintained, ensuring South African influence over steady supply not only wbether the accumulation of the UK mining industry, and especially the pivotal role of the Anglo-De Beers group, is in the public interest. The problem is highly relevant to the debate over whether the UK should bave a more active minerals procurement policy.

#### Window

There are four major mining bouses in London. Of these four only Rio Tinto-Zinc remains predominantly under British control. Charter Con-solidated is effectively controlled from Johannesburg and was indeed established by Anglo American as a window on the world. And Charter has a 25.8 per cent stake in Selection Trust. Now Con-solidated Gold Fleids bas moved partially at least within the Anglo American orbit.

The point is that, if the UK Government responded to civil service, academic and industry urgings and made a deliberate effort to diversify the country's sources of mineral snpplies away from traditional areas -- among which South Africa is extremely importantthen there could be a block on the actions of three of the mining bouses.

At the moment the mining houses do not play a significant grants. direct role in the UK economy; Again contracts between their mines and UK consumers are few. But their expertise is a national asset. If there was to be a government-backed policy, it would inevitably draw that expertise into a much closer relationship with the UK

UK Government clashed with those of the South African

BBC 1

† Indicates programme

6.40-7.55 am Open University

(Ultra high frequency only). 9.35

For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at One.

L45 Trumpton. 2.00 You and Me. 2.14 For Schools, Colleges. 3.25 Dechrai Siarad: Learning Work.

South East only).

5.15 Grange Hill.

needs to maintain the loyalty of traditional customers. At that stage it is not clear which way the South African influence on the UK mining houses would be exercised. In short, three of tha mining bouses are not free agents. This would not matter if it could be assumed that the commercial links of a century with South Africa will always chrome and manganese, but of precious and base metals.

But that assumption is not necessarily valid. Political tensions in southern Africa are there for all to sec. The prospect of South African social discord leading to a leak in tha minerals supply-line is real, although perbaps remote. Certainly the prospect is real

enough for both the French and West German Government to start building stockpiles of those minerals where South Africa is a major supplier. They at least want to reduce minerals dependence on South Africa. At the same time, bowever, the UK Government is apparently content to allow South African influence over its industry to

#### Intervention

and

the South African situation and the widely-expected sbortages of groups.

A psycho-analysis of industrial films ONE SIMPLE principle of Council (with Findus Foods).

Supporting the thesis that input patient's behaviour uncondary Success. This shows happy sciously conceals all of the families dashing in and out, causes of his or ber problems—eroding the old fashloned

Supporting the thesis that interest in the 6m customers. Indeed, he andience, uncondensation the antience, uncondensation to make a film about management? And system of productions about withingly, that just one spondary which could threaten which could threaten which trades union to make a film about management? And system of the families dashing in and out, causes of his or ber problems—eroding the old fashloned system.

Supporting the thesis that incompany would be andience, uncondensation to make a film about management? And system of the families dashing in and out, causes of his or ber problems—eroding the old fashloned system. causes of his or ber problems— eroding the old fashioned North Seo) and two from Shell the narrow view of the market- psycho-analytical thesis, perhaps industrial disputes. (Trades and in concealing them reveals custom of family mealtimes, and UK (Brent Log and Offshore ing manager.

What of the real issues of the real issues

total failures of responsibility.

The syndroms is manifest in the industrial films of the last Nature's Mirocle (not about decade, which have generally and more product preoccupied. neglecting the grander issues of the brave new world that faced Europe soon after World War II social consequence. It still tries occasionally, but few will ever rise to the heights of one prewar classic called Housing Prob-

The alectricity industry reflects the modern trend with films for customers and potential customers, for example the latest from the Electricity we live.

s great deal. The same might using the microwave oven to Gas-both creditable films but

society, of an entire industrial I am not saying there is any era. It is certainly true of in- thing wrong (or right) in that classics such as Standard Oil's relations, law and order and dustrial films, which often re- It is merely a sign of the way Louisiana Story, the Robert social responsibility—even the veal—behind the very idea of most of us now live, faithfully Flaherty documentary of the family, which as a social system making a film on this or that reflected in just one of many particular subject—a particular sponsored films of today. On preoccupation or concern, or a their own, not much fault can mixed sense of priorities, or be found with most of the total failures of responsibility current offerings on film—except an overall duliness. In recent times I have seen

childbirth, but believe it or become more consumer oriented not, about butter, sponsored of course by the Butter Information Council); more pleasant viewing was Shell UK's I Saw Three Ships, which tackles the serious problem of safety in At one time, the gas industry small boats and does so with was making films of serious some nice human touchesusing gin-swilling characters in blazers and ill-prepared landlubbers to make its point about dangers at sea; I was unabla to dangers at sea; I was unabla to see Rubbish Tips, which supports the National Anti-Waste Programme's drive to help quarters building, some of this waste materials—an important subject, but also a serious from enthusing about the architecture in the state of the second commercially made management from enthusing about the architecture. reminder of the times in which

be also true of a company, of a provide the supersonic suppers.

both reteiling the same technotoday which threaten the very logical triumphs). These are a febric of industrial society, such

far cry from more sensitive as industrial relations, human

#### FILM AND VIDEO

BY JOHN CHITTOCK

befriends the oil prospectors. For a moment, I did wonder enterprise? if something new was being promised by Halifax Building Society in a film impression of the organisation, presented by Sir Haw Wheldon. The former managing director of BBC Television cannot complete a sentence without charming his

late 1940s in which a local boy is under as much threat today as, some would helieve, is free

> One rapid check is available in the annual volume of the British National Film Catalogue, published by the British Film Institute, This documents information on nearly all films relessed the previous year in the UK. In the last issue, covering 1978, only a handful of the

social ills. Is there an unwillingness to face up to the more controversial or unpalatabla subjects? Is it cosier to make films about the product, the HQ, the technology, oronly blame himself rather than

myopic views of industry revealed in the films it sponsors are no worse than tha failings losing contracts, and for the sponsors a fear of making films that may be difficult to justify in commercial terms.

take time to accomplish. But opportunity for industry and there must be a starting point: unions to face up to there must be a starting point: unions to face up to and perhaps a series of honest, current issues—and with bigger fearless, self-analytical films audiences than women's instiabout British industry would tutes, motoring clubs and film encourage others slowly to societies can provide. If this embark on a process of re-opportunity is missed, it can from enthusing about the architecture—talking about the computers, the filing systems and industry is sponsoring films appraisal. If the idea caught ou, only mean that the problems
appraisal. If the idea caught ou, only mean that the problems
a new spirit of confidence and are greater than industrial
trust could emerge in British society is able to admit.

ENTERTAINMENT GUIDE

THEATRES

by concealing industry is also unions rarely sponsor films any revealing a root cause of our way, and perhaps therein lies an even deeper revelation.)

There is also a practical reason for this drift towards the specific and the materialistic. When the sponsored film was in the ascendancy just before and more daringly — the risks to after the last war, it was life for which the individual can regarded (relatively) as a mass medium; and it was logical for it to tackle issues of public In a sense we are of course concern, because its audience all to blame because we get the was large and amorphous. kind of society we deserve. The Television changed all that, and 16mm non-theatrical distribution was increasingly seized upon by the marketing men as a way to reach specific target groups. little to inspire greater enterprise from their clients. For the producers, there is a for the largely inaccessible to producers, there is a for the largely inaccessible.

The fourth television channel, due to start in Britain in 1982, could give the industry the n commercial terms. chance to reach large audiences. Changes in social attitudes again. It offers an exceptional

The explanation for the contrast is simple. Although the three countries share a reliance on imports of minerals, the French and West Germans have been much resdier to take official action to reduce vulnerability to breaks in supplies. While the UK has traditionally relied on the market, the French and West Germans have established minerals companies, granted tax incentives provided exploration

Against the background of the 1980s, Sir Keith Joseph, the Industry Secretary, might ponder the value of similar schemes. He could find that intervention in minerals procloser relationship with the UK
economy.

A stage could concelvably be reached where the aims of a UK Government clashed with panies, not Anglo-South African of winners in a season.

Intervention in intervention in thick as product two seasons ago.

This afternoon I bope to see making ground steadily from the third from bome. On the Meistersinger take Gifford a strength of this run, Ancient Briton, was, himself, made a short priced favourite in a field panies, not Anglo-South African

### Gifford set for record season

is strongly represented and it will be surprising if the former record breaking champion jockey leaves the course empty banded.

of the tree in his new sphere bas been almost meteoric, already looks poised to pass his personal best total of 82 win-

BY DOMINIC WIGAN

his third appearance over this minor obstacles in the opening division of the Alderton Novices Hurdia. A useful stayer on the Flat last season when it is trus his one success for Newmarket trainer Gavin Pritchard-Gordon came as a result of a walkover. Ancient Briton clearly surprised a good many people on bis hurdling debnt at Nottingham on December 15. A 20-1 chance there for a

Panama Cigar Hurdle qualifier, the chestnnt Salvo five-year-old proved far too good for all but the favourite, Run Hard, after Of the trio, I have most of 24, for a division of San-

He again ran well, bot lack of finishing speed proved his downfall close to bome, and at the line he bad to be content with third place: beaten three quarters of a length and the

same by Tumbler and Gerby.
Although the runner-up in that
event has since disappointed badly on a return to the Esher TOWCESTER. 1.30—Ancient Briton\*\*\*
2.00—Eten Boy\*\*
2.30—Monty Python

> 4.30 Melstersinger SEDGEFIELD 1.15—Jean Marjorie 1.45—Bobby Brig\* 2.15—Toussac 2.45—Carnival Day

2.30—Santellis 4.00—Repique

3.45-Oisin

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GEORGE LAYTON, HELEN SHAPIRO.
CHILD PREE with mach ADVLT wife 16
years or under and at time of purchase.

SCOTTISH

SOUTHERN

TYNE TEES

9.20 sm The Good Word followed by North East News Needlines. 1.20 pm North East News Headlines. 8.02 crossroads. 6.25 Northern Lile. 7.00 Emmerdale Farm. 7.30 auryival. 10.30 North East News Headlines. 10.35 The Tuesday Movie: "The Itsadiy Trap." 12.30 am Egilogue.

ULSTER 1.20 pm Lunchtime. S.1S Cartoon Time. 5.20 Croseroeds. S.00 Good Evening Ulster. 7.00 Emmerdele Fern. 7.30 A Orop in Yoar Hand. 10.29 Ulster Weether. 10.30 Feeture Film: "Nothing Bur The Hight," starting Christooher Lee, Peter Cushing and Olene Oore 12.10 am Bedüme. WESTWARD

1.20 pm Westward News Headlines.
5.12 Gus Noneybun's Sirthdays. 5.15
Sality's Aird. 5.00 Westward Olery.
10.32 Westward Late News. 10.36
Feature Film: "Age of Consent."
sterring Jemes Mason. 12.20 am Feith
for Life. 12.25 West Country Weather
ond shipping forscsst. YORKSHIRE

1.20 pm Calender News. 3.45
Calender Tuesdey. 6.16 Selwyn. 6.00
Calender (Emisy Moor and Belmont editions). 7.00 Emmerdale Ferm. 7.39
Survival. 10.30 The Big Picture:
"Nothing but the Night." sterring Christopher Lee, Peter Cashine and Olens Oors. 12.10 em George Hemilton IV.

# NATIONAL THEATRES S. CC. 978 2252. OLIVIER (Open stage): Ton't 7.30 AMADEUS by Peter Shafter. Tomor. 7.38. As You Like II. (Richard III mast and 5 March. Extra Seneit pert. Sun. 24 Feb.). LYTTELTON (arasseciam stage): Ton't 7.45 Tomor 3.08 flow price mat.) 5 7.45 BEATH OF A SALESMAN by Arthar Miller. COTTESLOE (small auditoriam—aff tiets 2250. Students Staneby £2.181 Eugens O'Nelli Season: Previous Iram 25 Feb. ICEMAN COMETIA. Please be pemetual into 30 (not 8.38 as in lasfet) THE LINES S DOUGS. Excellent cheap seats from 10 am day ol perf. all 3 theatres. Car bark. Restaurant 928 2023. Credit card bkgs.

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from 10 am on day of port. From 10 am on day of port, (
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LIN Leats sold. Tha. 7.35 Esgene DesginTHE ROYAL ALLET, Tomor, and Fri.
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and Mon. 7.30; La Fin dia jour, Volunt
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on day of perf. on Say of peri.

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CC 837 1672. SADLER'S WELLS ROYAL
BALLET. Ton't. Yomer, and Thu. 7:30:
Peness corporated Publisher. 7:30: 10
Peness Corporated Publisher. 7:30: 10
Tyo's Pigeons. Alon. 7:38: Coopelia.
(Seats only avail, for Wed. evg. 2nd Thumst.).

ALDWYCH, S. CC. 836 6404, hrio. 836 S322. Royal Snakespeare Company in repertoire, The Greeks. Ten Greek plays given as a trilogy. Ton's. Tha. 7.38. Sat. (sold out). Pt. 3 The Gods. Tomor. Fri. 7.30 (sold out). Pt. 1 The War. Thu., 5at. 2.88 (sold out). Pt. 2 The Morgers, RSC also at The Warehouse and at Piccadilly Theatre.

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### AS IS often the case at respect for the chances of down's Metropolitan Novices Towcester, Josh Gifford's team Ancient Briton, who makes only Hurdle on January 4.

Gifford, whose rise to the top

### RACING

ners schieved two seasons ago.

6.20 Reporting Scotland. 11.05 Can Seo. 11.49 Write Away. 11.55

News and Weather for Scotland.

Northern Ireland — 10.38-10.58 am For Schools. 3.52-3.55 pm Northero Ireland News. 5.55-6.20

Scene Around Six. 11.05 Spotlight

on Northern Ireland Affairs. 11.35

News and Weather for Northern

England-3.55-6.20 pm Look

East (Norwich); Look North

Leeds Mancbester, Newcastle); lands Today (Birmingham); Points West (Bristol); South

Today (Southampton); Spotlight

BBC 2

6.40-7.55 am Open University. 10.05 Workers of the Board?

11.38 It's a Great Life. 2.30 pm Dilemmas. 3.00 Propaganda With Facts.

4.50 Open University. 5.40 Bats in the Belfry Mad

6.40 The World About Us. 7.30 Mic-Empire News. 7.40 Change of Direction: John

7.40 Change of Direction, some Ehrlichman. S.10 Company and Cr. 9.00 Movie Showcase: "Stevie" starring Glenda Jackson.

LONDON

Little Words. 4.15 Get it Together. 4.45 Magpie. 5.15 Emmer-

(S) Stareophonic broadcast + Medium wave

5.00 am As Radio 2. 6.00 Dava Let-Travis. 8.00 Simon Bates, 11.31 Paul Burnett. 2.00 pm Pater Powell. 4.51 Kid Jensen. 7,00 Paraonel Call. 8.00 Mike Read. 8.50 Newsbeat. 19.00 John Peel (2). 12.00-5.00 sm As Radio 2.

RADIO 2

8.00 am News Summery. 5.03
Cricker: Indie v England (report). 5.94
Snavo Jones (3) Including 5.03, 7.03
Cricket and 6.15 Pause in Thought.
7.32 Ray Moore (8) Including 8.03, 9.03, 10.03 Cricket, 9.27 Recting Bulletin and 8.45 Pause is: Thought. 10.04
Jimmy Young (8), 12.04 pm David Hernitton (5). 2.03 Ed Stewart's Request Show (8), 4.03 Much Mora Music. (5). 5.00 News. 5.05
Wasgoners' Welk. 5.20 Much Mora Music. (5). 8.03 John Dunn (5), 18.02-8.30 Spertz Speciel. 8.02
Wive Eltits Bill O'Lock (5). 9.02
Giamotous Nights (5). 9.55 Sports Oesk 10.02 Variety Club, 11.02 Srien Matthew with Round Midnight, Incitiding 12.00 News, 2.02-8.00 am You and

ing 12.00 News, 2.02-5.00 am You and the Night and the Music (B).

6.55 am Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morn-

5.45 News.

RADIO 1

RADIO 2

RADIO 3

6.00 Thames News. 6.25 Help!

6.35 Crossroads.

3.30 A Woman's Place?

South West (Plymouth).

.20 Lost for Words.

11.00 Play School. 11.25 Write Away.

Maestro. 5.53 The Waltons. 7.00 Charlie's Angels.
8.08 Armchair Thriller.
8.30 Leave It to Charlie.
9.00 Hollywood.
10.00 News.
10.30 "Charley Varrick" starring Walter Matthau.
12.30 am Close: Bernard Hepton reads poems by William Blake.

The Incredible Hulk. 10.26 The Big Picture: "The Looking Glass Wer."
17.00 General Service except: 10.16-10.31 am Mwy Neu Lal. 1.20 pm Panewdeu Newyddion y Dydd 1.25-1.30 Report Walsa Headlines. 4.15-4.45 Sherdun. 8.00-4.16 Y Dydd. 8.16 Sherdun. 8.00-4.16 Y Dydd. 8.

except 8t the following times:

ANGLIA

1.25 pm Anglie News. 5.00 About Anglie. 7.00 Bygones. 7.30 Selwyn. 10.36 Midweck Movie—" Streets of Starring Cary Grant and Ingrid Bergman. 12.20 am Sean God Lately?

SCOTTONIAN STATE STAT

12.30 pm George Namilton IV. 1.20 pm Southern News. 6.15 Oick Tracy Cartoon. 6.20 Croseroads. 8.00 ATV Today. 7.00 Emmerdele Farm. 7.30 Coctor Oown Under. 10.30 ATV Southern News Extra. 10.35 The Clini Eastwood Star Mavis: "Neng 'Em High." ATV

BORDER 1.20 pm Border News. 6.16 Fether Deer Fether. S.00 Lookeraund Tuesdey. 7.00 Emmerdela Ferm. 7.30 Aurival. 10.29 Border Westher. 70.30 Luke's Kingdom. 17.30 Stare on Ics. 12.00 Sorder Hews Sammery.

CHANNEL 1.20 am Chennel Lunchtime Hewe What's On Where and Weather. 5.1S Selley's Bird. 6.00 Report et Six. 10.29 Chennel Late Hews. 10.35 Featare Film: "Age of Consent." 12.20 am Commentaires et Previsions Meteorologiques.

GRAMPIAN 10.45 Newsnight 11.30 The Old Grey Whistle Test. B.25 am First Thing. 1.20 pm North Haws Headlines. S.00 Horth Tonight. 7.00 The Love Boat. 10.30 Country Focus. 11.00 Reflections. 11.05 The Tuesday Thriller: "The Atrange Posses-sions of Mrs. Officer," Starting Koren 9.30 am Schools Programmes. 12.00 Paperplay. 12.10 pm Pip-kins. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Taka the High Road. 2.00 After Noon Pins.

Mrs. Oliver," Starring Karen 12.25 am North Late Night GRANADA 1.20 pm Grando Recorts. 5.10 This is Yoar Right. 6.12 Croserosds. 8.00 Granede Reports. 6.30 Emmardate Farm. 7.00 A Man Called Stoans. 10.30 Film of the Week: "Feer is the

HTV 1.20 gm Report West Headlines. 3.45 The Entertainers. 8.16 Megilia Gorilla. 8.20 Crossroede. 8.00 Report West. 8.30 Best in the West. 7.00

4 200kHz/1500m

Radio Wavelengths

RADIO 4

8.00 am News Briefing. 8.10 Ferming
Todey. 6.25 Shipping toracaet. 6.30
Taday. Including 8.45 Prayer for the
Day. 7.00, 8.00 Today's News, 7.30,
8.30 News headlines, 7.45 Thought for
the flay. 8.35 Yesterday in Perliament.
9.00 News. 9.05 Tuesday Call. 10,00
News. 10.05 in Bittein New. 10.30
Daily Service. 10.46 For Frightened
People. 11.00 News. 11.35 Local Edujon.
Nimute Theore. 11.35 Local Edujon.
12.00 News. 12.02 pm You and Yours.

### BBC Radio London:
1458kHz, 206m & 94.9vm

2/247m

Capital Radio:
1545kHz, 194m, 95.9vm

London Broadcasting:
1157kHz, 25 m & 97.3vm

Ing Conport (5), 2.00 News, 8.05

Test Match Special: Indie v England.
11.10 Yaung Composers 78 (5), 11.45

Back concert (5), 1.00 News, 1.05

Back concert (5), 1.00 News, 1.05

Shadows of the Great (2), 3.25

Symphonias from Eastern Europe (6), 4.25 Jezz Todey (3), 4.55 News, 5.00 Meinly for Plassure (8) (‡ and mons only from 6.20), 7.00 Tispett concert, 7.30 Play Festival, 10.15

Alfred Srandel piane recital (5), 11.25

London News, 2.05 The Wesk's Composer, Myltonia (5), 9.35 The The-Sonets (5), 10.05 The Wesk's Composer, Myltonia (5), 9.35 The The-Sonets (5), 10.05 The Wesk's Composer, Myltonia (5), 9.35 The The-Sonets (5), 10.05 The Wesk's Composer, Myltonia (5), 9.35 The The-Sonets (5), 10.05 The Wesk's Composer, Myltonia (5), 9.35 The The-Sonets (5), 10.05 The Wesk's Composer, Myltonia (5), 9.35 The The-Sonets (5), 10.55 The Wesk's Composer, Myltonia (5), 9.35 The The-Sonets (5), 10.55 The Wesk's Composer, Myltonia (5), 9.35 The The-Sonets (5), 10.55 The Wesk's Composer, Myltonia (5), 9.35 The The-Sonets (5), 10.55 The Wesk's Composer, Myltonia (5), 9.35 The The-Sonets (5), 10.55 T

6.00 em AM with Bob Holness and Douglas Cameron. 10.00 The Brien Hayes Show. 12.00 LBC Reports. 8.00 pm Afest Eight—Therese Birch. 9.00 Jenny Lacey—Nightline. 12.00 LBC Resorts Midnight. 1.00 em Terz Jefferias—Hight Extra. - 5.00 Morning Music.

HAYMARKET THEATRE CC 01-930
2832 Evys 6.0. Mst. Wed. 2.30.
Set 4.20 & 8.00. ODROTHY TUTIN.
DONALD PLEASANCE REPLECTIONS.
A new play by John Pescack. Red. price
press. Msr. 11 and 12, 8 pm. Opens
March 13, 7.00. NER MAJESTY'S THEATRE 930 8688.

Opening March 19 The sward winning 8 readway Musical DN THE TWENTIETH CENTURY Reduced price previews from March 10. RING'S HEAD, 226 1910, Prevs. Doc. Show 8, Press night Thora. Doc. 6.3 Show y.ZO. CATCHPENNY TWIST I Several Parisis.

LYRIC HAMMERSMITH, 81-741 2511, Eves. 7.38. True. Mat. 2.30. Spt. 4.39 and 8.15. and 8.15. COUNTRY LIFE
Plest London showing of Godelishtful comedy. Directed by delistriul comedy. Directed by pawe Gles.
LYRIC STUDBID: Press Thur. 4: Frl. 8, Sat. 8.30. Opens Mon. 7. Stibs. Eves. 8. Sat. 8.30. Mats. Wed. 5 Sat. 2.30. Drs. FAUSTUS. Cast Includes James Aubrey & Patrick Magee. West End Rox Office 836 4287. LYRIC TAMEATRE. CC. 91-437 3686. Grp. Sales 379 6061. Evgs. 8.00. Wed. 3.08. Set. 5.08 and 8.00. RICHARD SRIES. PAUL EDGINGTON IN MIDDLE AGE SPREAD. COMENT OF THE YEAR. WEST ENG THEATRE AWARDS.

MAY PAIR, S. CC. 81-829, 3036, Mon-Thur 8.00, Fri. Sat. 8.00, 8.45, SUSANNAH YORK, DANIEL MASSEY, DONALO PICKERING, FRANCES WHITE IN APPEARANCES by Simon Benmuses after Heary James.

Year and the second of the second

# 6 Serious type of accent (5) 1 Delightful war-horse should provide more borsepower 7 Practical person giving sol-

10 Pcdal with notice left in tree 8 Gat bogged down with old

12 Agitate church vessel (5)

unconscious (4) of rope (4)

20 Disloyal as a mamber of a 23 Crow right welcome to the union may be (10) 22 Former ses-bird a learner 25 Irritation in kitchen (4) found outside (8) 24 Doctor to catch a painter (5)

26 Disentangle a French com-27 Cultivation to the time when 28 Copper pipe or flageolet (5-7)

2 Lower in rank but not uni-

3 Expose to injury and com-4 Gang taking little credit and 5 But German fellow with

8.10 Tha Rockford Files. 9.25 Olympic Grandstand. 10.15 Flesh and Blood. 11.05 Platform Ons: Sir Roy Shaw, Secretary-General of the Arts Council in

6.20 Nationwide. 6.45 Olympic Grandstand.

7.20 Blake's Seven.

conversation. 11.35 Weather/Regional News. All Regions as BBC1 except as Wales-10.38-10.58 am I Ysgo-Wales—10.35-16.35 am I 15go-lion. 4.40 pm Crystal Tipps and Alistair. 4.45-5.05 Yn Noson Dywyll. 5.55 Wales Today. 6.20-6.45 Heddiw. 7.20 Pobol y cwm. 7.50 Wildlife on One. 8.15-9.00 The Rockford Files. 11.35 News and Weather for Wales.

School (as BBC2 11.00 am). 4.20 Yogi Bear. 4.25 Jackanory. 4.40 Isla and the Farm on the Hill. 5.05 John Craven's Newsround. Scotland-10.38-10.58 am For 5.55 Nationwide (London and Schools (around Scotland). 12.45 South East only). 12.45 pm The Scottish News, 5.55

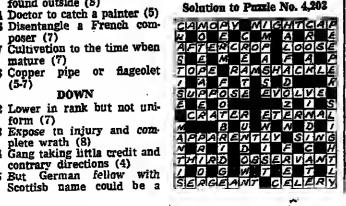
F.T. CROSSWORD PUZZLE No. 4,204

fogy (5-2-3-3) 11 Arise to give Oriental chap 9 Written solicitation for suba note (7) scriptions to make Spooner's 13. Some lead her in game stick- 14 Concealed marble in cul-de-

eac (5-5) 15 Sick sensation of resentment 17 Incentive to make us slum it (8) 16 Mad to return and render 19 Sudden emergence abroad to cut sbort (7) 18 Jog with child bolding top 31 Fail to admit insect and bird

> north (5) Solution to Puzzle No. 4,203

legging better (7-6)



## Jeylin JA

#### Festival Hall

### Barenboim

by DOMINIC GILL

For critical admirers, Daniel lightning—and a fair few fist-Barenboim's series of seven fuls of wrong notes which recitals at the Festival Hall this season of Great Masterpieces of the Keyboard has been 2 rethe Keyboard has been a re- d'Obermann were marvellously markable thur de force — but evoked, and the bomhast just as not without its frustrations. It powerfully contained—Bareonot without its frustrations. It powerfully contained—Bareo-bas been sustained throughout degrees the white heat of a very high level of excellence, hrzyura that the grandest and that the peaks have been high indeed. But they have been rarer than one might have expected; by and large the impression remains of a massive climax. Were as nearly perfect than the large the impression remains of a massive climax. talent too often (for whatever as they can be, exquisitely reason) defused too thinly dissipated too saids to fall hack in accordance. Exhibitaration reason) defused too thinly dispersed, too quick to fall back on natural brilliant facility rather than recreate at each performance, forge anew what had gone hefore. It may he presumptuous to demand any such thing; but if the hest of Baremboim's seven appearaoces had been distilled into one, it could have been not just a very fine event, but also sublime.

And much of that best, as it turned out, was concentrated in the last of his series, ao all-Liszt programme oo Sunday afternoon. Over the years, we have heard surprisingly little Liszt from Barenboim; but this recital confirmed yet again a loog-beld suspicioo that he could he a very important Lisztian planist indeed. He devoted his first half to the nine pieces of the first, Swiss year of the Années de Pelerinoge played as a sequence — an unusual arrangement, hrilliantly justified. Every shift of accent, every tone of voice, was caught exactly: the big melodramatic paragraphs of Guillaume Tell, the sweet, smooth-flowing kitsch of Au lac de Wallenstadt, the pearly mists of Au bord d'une

I first heard Barenhoim play the Liszt sonata, which he gave alone i nhis second half, no more than a year ago: and he agaio gave a grand and hroadly lyrical view of the music— every section as hroad as it could be without seeming over-stretched, powerfully sonorous, alive with eoergy; and every measure delivered with fire and fervour, and without a moment's faltering—the music grew to its cliniax, and subsided, brilliantly

There was still the occasional country since 1945, In it the rise passing vaulgarity, and some of the designer as a star in the skimping of detail, especially exhibition firmament would of pedalling; but they were all without doubt form a major of them small imperfections to theme. a performance of intensely gripping presence and authority. Three magic moments: the tural lioking of the fugato with the motto which precedes it; the last but one emergence of the hig contando main theme, floating quiet out of its thunderous introduction; and the third not from the sonata at all, but the whole of Barenboim's first encore-the last of

100 Club

### Lyttelton/Gold

jazz venues are counted and discussed too often, the 100 Club in Oxford Street is mysteriously and unjustly overlooked. Maybe it's hecause though open seven nights a week on average a couple are devoted to soul, and a galloping version of reggae or rhythm and blues. In truth, the 100 is the longest running centre for fazz in the West End if not the whole of Blues." Pausing beforehand to London. It started life as the London Swing Club in the sardy with a poignant trumpet/piano. nights a week on average a Feldman Swing Club in the early 1940s and the atmospheric basement premises were io the forefront of the trad jazz boom of the 1950s. It was during those lightheaded years that the Feldman club was renamed the Humpbrey Lyttehon Club after the trumpeter who was a key figure in post-war British jazz. Though his music has evolved since that era Lyttelton and his hand continue to make regular

appearances at the 100. The most recent was last Saturday when the full eclecticism of Lyttelton's musical thinking and versatility of his



Richard Baker's appeal for TV for the Deaf was on BBC1 Last Sunday

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sustained in a single span.

His Crage was a fine chro-atic storm, shafted with essence, breathlessly beautiful.

by KEVIN HENRIQUES

Whenever London's premier present outstanding band were amply illustrated. Selections gallery bore a notice which ranged from solid compositions read: "Please do not touch. and arrangements by Buck Clayton and Kenny Grabam to the Gracie Fields ditty "Sally with a poignant trumpet/piano version of the Principality's from which those suffering from anthem in which national visitors participated vocally. Apart from the leader's own

sharply honed playing which, ears persuade and convince one bas never heen better, there was sturdy support in the inventivetrombonist Roy Williams, multi-saxist Johnny Barnes (especially on soprano) and altoist Bruce Turner, all bang in top form.

The listener senses everyone in the band is committed wholly to Humphrey Lyttelton's broad mainstream policy and is truly enjoying it all. A similar impression was given by the hand playing opposite: Harry Gold and his Pieces of Eight. This seven-piece outfit, led by the diminutive 72-year-old axophonist, specialises tightly arranged (in places overarranged) Dixieland, full of infectious spirit and fun which in no time persuaded the dancers on to the floor. Jazz purists may have recoiled at the sight of the musicians reading the parts for such oft-heard war-horses as Wolverine Blues, After you've gone, and Missis-sippt Mud, but this mattered little in the final result.

The ebullient Gold weaved his way miraculously round the huge sax (shades of Adrian Rollini!). Not surprisingly, on teoor his sound is deep and furry, hut amazingly nimble. Despite a leaden rhythm section the ensembles were the delight of the hand's two sets. Apart from the leader, the stand-out playing came from trumpeter Al Wynette whose power and assurance were the foundation of the ensembles and whose solos revealed a bebeguiling mixture of power softeoed with a fetching sweet-

**Exhibitions** 

desigu world.

began with a hang in 1954 with

Ricbard Buckle's memorable

Diaghilice Exhibition with Its tableau of ladies at the theatre.

string of shows at Brighlon from

The Victorion Way of Death to

Golhick. In permanent form it

lives on in some of the display of the Museum of London.

where objects are used as props

and the fact that the museum

actually houses one of the coun-

try's great costume and theatri-

cal collections is difficult to

solos, a range of ecstatic thumh.

elbow and foot glissandi and a

bistory of pianos burnt, drowned

or simply pulverised, old Jerry

Lee is about as close as this age

can come to a virtuoso in the

Lisztian mould. He is. also, a

member of the select group of

who were able to redefine their

instruments' resources and capa-

hilities for their generation.

pretty much confined to the avant garde, and would include

singer Cathy Berberian, trom-

bonist Vinko Globokar and

At the Rainbow on Sunday Lewis gave a baffling, delightful

performance, working on what looked like superlative auto-

well that his simplest gesture

hecame, hy implication, the Sweet mercy.

flutist Severino Gazzeloni.

recent examples are

players-rare in any music-

Jerry Lee Lewis

by RICHARD JOSEPH

With his powerdrill repeated emblem of a whole ser of pass-notes, left hand karale coop age work; as good a definition

come across.

Rainbow

Other

### Enter the designer

THE ARTS

by ROY STRONG



Building the Hedeby house at The Vikings exhibition

its glade of the Sleeping Beauty and scent-laden air. The latter All these exhibitions too had format continued via the Film a predilection for gloom and Exhibition in an ever upward curve until 1964 when it received its first set back in the calamitous Shokespeore Exhibialso for the one way round system. They worked on the principle of an eighteeoth century landscape garden like Stowe where the visitor was tion at Stratford on Avon. So enmeshed in scene-painting was expected to go the right wayl round and not see the Temple of the British Worthus hefore this spectacle that the fake long These paintings are genuine the hermitage. In other words highly unlikely that the same originals."

Control was total as to how design solution would be I remember neutralising this the public saw the exhibits. successful, Times have changed. I remember neutralising this There was no choice. And here bas occurred the greatest changed can he instanced hy change. During the last few The Vikings at the British years the one way round exhibition has gradually become the exception and not the rule. We no longer want to be dragooned to the core distribution of the rule. We note that the property of the pr through th darkness. We don't want to he lold what to see. We bay fever quickly retreated. Its don't want to be told when we descendants included Byron at the V and A in 1974 and a

> should see it. All these trends were very vividly reflected in last year's exhibitions. During 1979 1 award two design bouquets, one to Neave Brown for The Thirties at the Hayward for The Garden at the V & A. Both reflected the change in

of transcendent style as I've

handful of wild. slill mean

Country Memory truisms, songs

about heing middle-aged, broke

and in trouble, which shifted

the atmosphere from carefree

Old Country Church and theo-to universal delight—the devil

leapt out and led into the finale

with Shake Baby Shake. The shifts are so bizarre, Lewis is

or good old Memphis mythology.

Lewis shouted (and ded "Thankyou!" the

But his days as John

can see ir. We don't want to be over brainwashed as to how we

viewing taste for both were about this style, nor did light in key, open in arrange- attendances indicate that they ment and eschewed over were going to remedy the didacticism and route chandeficiency. Alan Irvine's impelling. To resist camp in The pressive handling of the Thereles was remarkable and 1

either of these exhibitions in 1980, however, it would be used to superb effect in dressing highly unlikely that the same up the mediocre exhibits that and over didactic for the present public mood and the absolutely aslounding loans fail to give one the tremor that they should.

Can design make or break an exhibition? Only rarely, for an exhibition success emerges largely out of mythology of the masses. Vieuna in the Age of Schubert was an impeccably presentation by Paul Williams of the world of the bedermeier acclaimed by the critics, but the British have never really known

fauulously dull material to The have never seen the Hayward Gold of Eldorado could not The rescue that exhibition from But If we were staging public apathy. On the other ther of these exhibitions in hand, his design talents were made up Pompeli, giving the public the Illusion that they were seeing more than they

> The costs of all this spiral upwards. Sums for the installa-tion of Pompeii or Eldorado must have been in the quarter of a million pound range while the likes of The Gorden or The Vikines I would miess skimped along on half that sum or less. Where will it end? The whole notion of a complex mise-en sce is a nost-war phenomenon and follows the familiar economic graph hut 30 years on design and presentation have become so integral to exhibition making that we have reached started his career as an artisr the equation, no designer, no

Electric Ballroom

### The Clash

The Clash tour has reached In the decaying splendour of the Electric Ballroom in Camden Town, once presumably a dance hall for romantic encounter, the wilder side of youth, ferocious-looking in their shaven heads, tattous. Baptist of Rock and Roll are clearly over, and his choice of and dves but relaxed in their togetherness, sweated through a material is disrurbing. After a performance which has as much to do with teenage exclusivity and cultural aoarchy as music. oumbers, abruptly terminated There might be many poseurs present, proud to add a Clash demanded "Thankyou!" the middle of Lucille, we heard concert to their hattle honours. a couple of all too standard but the crowd was hasically at

one in celehrating alienation. Fur the Clash, in at the start of the new wave four years ago. have managed to hold on to nostalgia to painful sentiment | their anti-Establishment credentials despite a string of successful records and the Jerry Lee remioisced about the national recording company. They have done this by main-taioing a running hattle with matic pilot. The audience (made so professional, that it is up of subdued, respectful Teds impossible to lell if they are of all ages) knew his riffs so the product of cynicism, despair the police, getting banned frnm numerous towns, failing to make money from concerts because of the bills for damages they have had to meet, the

Strummer to virtually the whole human race, and through their music, which in the political and hattling lyrics is sophisticated and effective. And The Clash have also developed a stage act with changes of pace and subtleties of melody, without losing the aggression and wildness which sprung

the new wave.
Enough of the lyrics come through to show the suality of interiors. These striking works the Clash. It is fighting stuff, appeared to freeze the very as in The guns of Brixton— moment of destruction in "When they kick at your front door How you gonna come? With your hands on your head Or oo the trigger of your gun?' —but with reference to Lorca and the four horsemen of the Apocalype, hardly unthinking. The Clash have to be admired for at leasr struggling to retain their integrity and with the sound now hrnadened out hy rhe inclusion of keyhoards they are impressive performers. The playing is tight but imaginative the musical range widening, the persocality credible.

#### Wigmore Hall

### Carl Seeman

by DOMINIC GILL

known in this country as the delivered without the sli duo partner of Wolfgang detectable alteration more Hall this month, the first end. of which last Friday was devoted During the Beethoven Baga-to works by Handel, Haydn, lelles, after three dogged, cog-Clementi and Bcethoven; the an all-Mozart programme, follows this week

Mr. Seeman is a thoughtful and scrupulous pianist whose ner has certain quiet virtues: a But the emotional

Carl Seeman is the distin- it was devastating to hear such guished pedagogue, and also a list, from a Handel Suite to concerr planist, who is best Beethoven's six late Bagatelles, delivered without the slightest Schneiderhan. He is giving dramatic stance or tonal three solo recitals at the Wig- character from beginning to During the Beethoven Baga-

wheeling accounts of Handel's G minor Suite and a sonata each by Haydn and Clementi, my mind began to wander back to the little exercise I developed in the days when I reviewed playing lacks any trace of in the days when I reviewed physical excitement. The man-debut recitals regularly for The decent clarity of voicing and that I was an examiner for the phrasing; structural points LRAM Performers exam. Was cleanly made, carefully conthis artist truly ready for a that I was an examiner for the public debut? How did he or charge of his performances, the she measure against the best musical voltage, was so low as student recitals I had heard? to he harely perceptible; and It's a cruel, hus realistic and the colouring of each almost revealing, exercise, And Mr. wholly monuchroose. It was dissemants score was not high: a concerting to hear music by the pass certainly, for basic good lare-Baroque and Classical sense; but nothing at all for masters so drily proposed; but wit, siyle, imagination or flair.

Wigmore Hall

### John O'Conor

by DAVID MURRAY

Sunday belonged to the current and on and very loudly. Sense of Irelaod Festival, and Pizolsts used to improvise this duly included some Irish music. Of that, three nocturnes by John Field 11782-1837) — who is sketch of somebody in Romco honoured for having invented and Juliet, with flanking magnetic geore—were by far the miloquent end-pieces). If one must polished pieces. O'Conor were pressed by well-meaning delivered them with full modern tone, but freshly and simply: ent form to such effusions, how the two slow ones were 10 less. the two slow ones were no less charming than the brightly scampering Le midi. It seems a pity that Field's special historical claim prompts historical claim prompts occasional revivals of only his nocturnes — there are several sonatas and concertos with

appealing virtues too. Recent pieces by Victory and James Wilson proved to he exercises in pure

ahandoned

his death.

and gold.

paiotings

O'Conor's recital on Messiaen passed in review-or sort of thing at parties teach of these preludes is intended as a ever, the convention used to be that one pulled them together a hit before publishing.

O'Conor gave a strong and

hooest account of Beethoven's last sonata, op. 111, not much elahorated in detail but expansively confident, once past the Introduction (the opening gestures were only single-dotted instead of double-dotted, and be found it necessary almost to catch-as-catch-can pianism. Wilson's Thermagistris drew fairly
exclusively upon the figurations
of Dehussy's Feux d'ortifice,
disappointingly by Chopin's disappointingly by Chopin's Third Ballade, swimming in with a rhythnic motor lubricated with a little Villa-Lohos. pedal. A wringingly sustained
Gerard Victory's Verona Prelindes cast a wider net: plain the sentimentalisation of the
echoes of more than a century's
delicious second subject, its synworth of music, from Liszt copaled catches of breath through Mussorgsky's Pictures eliminated by ignoring Chopin's and Berg's Sonata to Bartok and own pedalling completely.

### Graham Sutherland

Graham Sutherland, whose please its illustrious subject and death was announced on Sunday was eventually destroyed by at the age of 76, was born in Lady Churchill. Among Suther-London in 1903. He was land's eminent sitters were educated at Epsom College and Lord Beaverhrook, Helena studied at Goldsmiths' College Rubeostein, Paul Sacher and School of Art. After a brief Prince Furstenberg. period as an apprentice in the In 1952 Sutherland was com locomotive Works of the Midmissioned to design a tapestry land Railway in Derby, he for the new Coventry Cathedral. This assignment introduced a producing etchings very much under the influence of Santuel Palmer and the Shorecrown) ioto his work which perham School. In 1926. Suther- sisted throughout many of his most mature pictures of this period. In 1960 he was awarded land became converted to Catholicism and in the early 1930s he

engraving and

became both an artist and an

art teacher. In 1934 he made

his first visit to Peopbrokeshire

and began a remarkable series

of paintings inspired by the

natural forms and coastline of

Wales. which continued until

Io 1940 he was appointed an official war artist and the

general public soon became

aware of Sutherland's powerful

gifts through his studies of the

devastation wrought in Landor

by the hlitz, io paiotings of

twisted girders and burned-out

shapes of extraordinary beauty.

lit up by the fiery glow of the

nbs in stripes of orange, red

After the war Sutherland

moved his studio to Menton in

the South of France but he con-

tinued to make an annual pil-

grinage in the spriog to Pem-

tion. He now turned to portrait-

beginoing

omersel Maugham and a new

controversial period of his work was inaugurated. His portrait

the Order of Merit. In 1968 he published a series of animal lithographs entitled A Bestiory, 10 1976 a Grabani in Picton Castle, Haverfordwest where a permaoent exhibition of his work is an show consisting of some of his finest canvases. His death robs 20th century English oatoting of its greatest, most steadily produc-

Gabrieli String Quartet to play at Clandon

The second of Herring Son and Daw's celehrity recitals will take place at 8.30 pm on Saturday, March I, at Clandon Park. Surrey, which was also the set-ting for their inaugural concern last December.

Oo this occasion the Gahrieli String Quartet will perform works by Hummel, Dyorak and brokeshire to renew his inspira-

Tickets and further informa tion from Jacoh de Vries Ltd. 5 Dryden Street. Covent Garden, London, WC2E ANTONY THORNCROFT of Sir Winston Churchill did not 9NW. (01-240 2430.)

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Tuesday February 19 1980

### Mrs. Gandhi's priorities

MRS. GANDHI'S deciaion to Upper House of the Parliament dissolve nine of India's state are due in April. Mrs. Gandhi's assemblies probably violates Congress is in a minority there the spirit of India's constitu- in contrast to the two-thirds tion. But it is hard for her majority which sbc has in the political opponents to cry foul play. It was the Janata govern- a third of whose members, are ment who set the precedent in 1977 by dissolving state assemhlies Inval to Mrs. Gandhi. It was argued that the assemblies no longer reflected popular opinion after the Janata party swept Mrs. Gandhi from power in the 1977 general election.

The motives in both cases are much the same. The Indian constitution provides for a federal system of government that leaves state envernments with extensive powers over such areas as law and order, agriculture and power generation. They can thus thwart the policy of New Delhi as well as deprive the ruling party there of useful vatrnnage.

#### Effective

When Mrs. Gandhi returned to power her party had control of only one state government. Since then she has obtained majorities elsewhere by tempting politicians to her side. But still in the northern Hindi speaking belt of India most state governments have remained to the hands of her npponents. That was clearly a situation unacceptable to Mrs. Gandhi with her vision of a centralised Indian union and with her impatience with dissent. It also would have made more difficult her task of delivering on her electoral promise to provide India with more effective rule.

Gandhi's Hastening Mrs. moves to get a firmer handle on the states has been her awareness that over the next six further deterioration in the economy and an increase in cannot count for much longer on tion victory. Prices are still climbing sharply, industrial production slowly and it will not be until ahout April that northern India will feel the full effects of last year's drought. Thus Mrs. Gandhl wants all the powers at her disposal to meet a polentially rising tide of discontent and of unfulfilled

Lower House. The Upper House, replaced every two years by indirect election through the state assemblies, has the power to stall or block legislation. Hence Mrs. Gandhi is anxious to use this opportunity to strengthen her hold on the Upper House through regaining control of more state assemblies.

Even though Mrs. Gandhi is unlikely to do as well in the atate elections as she did in the general election, the result will certainly mean a further concentration of power in her hands. Many in India continue to he worried that she will use this to push through amendments to the constitution effectively muzzling the opposition to her and establishing a presidential system of govern-ment. So far she bas gone out of her way in prove that she is a hetter democrat than the Emergency would suggest and her critics have given her credit for. But the concern remains.

More immediately worrying is that Mrs. Gandki will clip the powers of the states and return to an over-centralised system of government. India is too large and diverse a country to be ruled from Delhi. Some of the most striking agricultural and Industrial growth rates have heen achieved by states with independent and pushy govero-ments soch as Karnataka, the

Punjab and Rajasthan.
In her six weeks in office Mrs. Gandhi has been preoccupied with foreign policy and with the political manneuvring premonths there is likely to be a paratory to regaining control over the states. She has rightly heen criticised for neglecting urhan and rural unrest. She economic policy and even failing to make ministerial appointthe hill that followed her elec- ments to key economic departments.

Neglect of the economy in 1974/75 and a reluciance to take such decisions until the last moment strongly contri-buted to the chaos which Mrs. Gandhi used as her reason for declaring the Emergency, She should not let events slip in the same way again—giving rise to similar temptations to resort to A further reason for acting dictatorial means as a way out now is that elections to the of the crists.



Lebanon (left). and Syrian troops (right) moving into positions near Palestinian refusee camps south of Major Sand Hadad (centre of picture) with Christian militia in southern

### Renewed danger of war in Lebanon

BY ROGER MATTHEWS IN BEIRUT

has come as sharp reminder to the industrialised world that whatever the longer term threat posed to the Middle East and its oil supplies by the Soviet invasion of Afghanistan, the more immediate danger of a conflagration lies in Lebanon.

The tragic sectarian, confessional and political battlefield of onre relatively prosperous and sophisticated Lebanon is a tap that can be turned on at will by both external and internalforces. Much more difficult is to turn it off again and the palpable increase in tension during the past week with artillery duels in the south, daily sniper fire In the capital, stepped up Israeli aerial activity and more heavy fighting hetween rightist militias in the north, only emphasises bow easy it is to predict a resumption of the civil war.

#### Assessment of motives

Whether such a prediction Is justified and whether, more alarmingly, it might develop Into a broader conflict, rests on an assessment of the motives and aims of the principal interested parties. In a part of the world where even Machiavelli might have been out of his depth, the risk of one side misreading another's intentions increases the danger still further.

Probably no one motive governed the Syrian decision to puli back from Belrut, hut rather a coincidence of reasons. Officially, It is tired of acting as a policeman in an apparently squabhles between Lebanon's corniting remarkably frank politicians. It is angered by different a special congress accusations that it is an of the ruling Ba'ath Party, by occupying force, especially when distinguishing large scale enanges Christian now entering an

Arrival of a

bridge builder

Common Market and most of

problems with the removal men.

relations and external security.

The most likely theory is that be is here to help close the

gaps which have opened up hetween Britain and its EEC

Before be was snatched from

the diplomatic merry-go-round to work for the Chancellor in

1976. Ruhfus, 50 ln August,

served in Geneva and Dakar. He was also ambassador in Kenya

greatest successes, observers cite Schmidt's triumph at last

winter's world summit meeting

many viewed as his first major success in international

Ever since independence, when

Nigeria had three states, the

existence of dozens of different

policy-making.

Still winning

three years. Among his

HE DECISION by Syria to its most implacable enemy, talk withdraw its peacekeep of partitioning Lebanon on the ing troops from Beirut increase and bopes of national ome as sharp reminder to reconciliation fading.

When senior Syrian officials talk of being stabbed in the back and of forcing some Lebanese to turn the cards they are playing face up to the world, what they are really expressing is their deep distrust of Lebanon's President Elias Sarkis. The Maronite Christian

President is accused of sahotaging efforts at national entente by being too sympathetic to Right-wing demands, of reneging on promises and of concentrating on limiting the Palestinlan presence in the country when the real enemy, Israel, is strengthening its grip. Syria would also like to show

its own population that its commitment of over 25,000 troops in Lebanou is not open ended. Domestically and internationally 1979 was a bad year for the Syrians. The sense of drift. cconomic mismanagement and corruption at home was sharply exacerhated by a spate of killings aimed mainly at the politically dominant Alawite sect, which accounts for little more than 10 per cent of the population and is resented by many of the Sunni Mostem

majority. Internationally Syria's policy options were pared to the bone. Egypt's President Anwar Sadat's peace treaty with Israel removed any military possibility recovering the occupied Golan Helghts or securing a hamcland for the Palestinians, while the much vaunted rapprachement with potentially powerful and oll-rich Iraq quickly turned to asltes. Syria's President Hafez al-Assad tried to let some steam out of the endless and hopeless round of overheating pressure conker by

those charges come from the it the party's political leader-Right-wing Christian militlas on ship and by bringing in a new whose behalf Damascus originally intervened in 1976 to save the portfolios changing bands, them from annihilation at the But he orobahly has bought only

**MATTERS** 

explain President brigade from the Lebanese coastal town of Sidon and station it in the Bekaa Valley

where it is both closer to home and strategically placed to block an Israeli advance. If the an Israel attack, just as the would also make sense for Mr. Assad to regroup his two hrigades from Beirut in the three places he is thought to have chosen-to the south and east of Beirut airport and on the road to Damascus, some seven miles or so from the Lebanese

'Irreversible'

Theoretically this should allow Syria to fulfil Its "Irreversible" decision to leave Beirut while hands of the Palestinians and limited time and though doubts also maintaining its committee of its positions in several about his regime's stability bave ment to prevent the outbreak areas of Beirut to an altiance of critically it sees the Right-wing eased they have not disappeared. Christian now entering an Although there have been no the Syrian positions in Beirut— Palestinians. There is already

Assad's the west of the city from the decision to pull out an armoured rightls! Christian militias in the east-would be taken over by reconstituted . Lebanese

/////// Christian Forces

Damascus

Lebanon.

However that is unlikely to happen because whatever they say in public, the Syrians, Pales-Syrian military genuinely fear tinian and Moslem leftists all distrust the impartiality of the Israells are purported to 22,000 strong force and argue suspect Syria's intentions, then that President Sarkls has allowed it to become biased in favour of rightist Christian

One of Syria's most insistent demands is that President Sarkis must improve the confessional balance of the army and at the same time force the rightwing Maronite milltias to renounce their co-operation with Israel. If that does not happen, and there appears no way that Sarkis could fulfil these demands bowever much be wished to do so, the threat is

The Syrian army will band

country in co-operation with the and the small local Communist Marada brigades of former Party to Syria is barely president Suleiman Francish, interacted. The murder of four who since the murder of his son Soviet multiry advisers in the Tony has been locked into a past weeks has led in the 2,000 bitter blood feud with the two main rightist Christian leaders, Pierre Gemayel and Camille

#### **Implications** of failure

The immediate effect of all this has been to prornke a flurry nf political activity with delegations rushing to Damaseus to Islamic world in plead for a delay in the Syrian anti-Soviet bloc. withdrawal and intensive toplevel meetings in Lebanon aimed at giving some impetus to the and Israeli interests. There are stalled process of reconciliation plenty of people in Lebanon to which everyone is publicly pledged. In case anyone should forget the possible international implications of a failure to reach the most modest of temporary compromises, the Israeli-backed militias of Major Saad Haddad and the leftist and Palistinlan forces in the south have been bustly trading shells across the heads of the helpless United Nations troops.

nhiective—to focus attention on itself, the pivotal role it plays in the area and what it feels tn be the irrelevance of the Islamic world's indignation at the Soviet invasion of Afghanistan, Despite the recent three-day visit by Soviet Foreign Minister Andrei Gromyko to Damascus, Syria did nnt fully support the Russian actinn and the explanations by senior officials of why it did not attend the conference of Islamic Foreign Ministers are particularly propagations.

From Syria's point of view.

this has already achieved one

surrogale state some accuse it of heing. President Assad is gratified by recent Soviet arms deliveries which include the advanced T-72 tanks and MiG-25 aircraft together with some missiles that have allowed Syria to extend the protective cover for its more northern cities. Yet

or so Russian personnel in Syria being placed under tighter restrictions.

But for so long as Syria remains convinced that the U.S. is content with the Egyptian-feraeli peace treaty and intends to do nothing about the occupied West Bank and Gaza Strip it will be wedded in the Soviet Union Equally, Syria will feel bound to act against U.S. attempts to weld the Islamic world into an effective

In this there might ironically be some coincidence of Syrian plenty of people in Lebanon and Syria who believe that Israel is purposely provnking tension in order to make the Palestinian autonomy talks between Egypt, Israel and the U.S. still more difficult. Similarly, there are those who think Israel would like to intervene more deeply in Lebanon in order to bit the Palestinians under the pretext of saving the Right-wing Maronites from "a pogrom." There are probably also Syrian hawks who might argue in favour of a limited war with Israel which, though they would certainly be rapidly defeated, might push the Gulf Arab states into the use of the oil weapon.

#### Characterised by caution

Fortunately President Assao's attend the conference of Islamic Foreign Ministers are particularly unconvincing.

Syria has certainly served tion. On past experience he is not going in act precipitately in ten days by diverting attention. Lebanon and risk the binodshed from Alghanistan, but it is a long way from hereomics the hans he will be satisfied with hans he will be satisfied with the present gestures that expose the dangers while keeping them within containable limits. But more than anything: Syrla and the rest of the Arab world need emphatic progress on the Palestinian issue, if nnt within the Camp David framework then In a broader International almost open allianre with Israel. credible reports of dissent critically along the "greeo evidence that Syria is trying Soviet personnel in the country forum. Without that Lebanon another slice of Arab territory within the armed forces, poli-line" that divides the Pale-militarily to squeeze Maronite are still subject to closer will fester and daily run the risk falling under the influence of teal concern may in part stinians and leftist Moslem in strongholds in the north of the surveillance than Westerners, of blowing up in everyone's face.

### Learning from Japan's success

has become a world-wide talking led to the success. point. Gradually it has built up. Japaness accept the legitimacy its major industries so that they of the national Government as can compete in overseas a guide and mediator in husimarkets, not only on price but ness affairs, and companies increasingly in terms of design usually take notice when civil and quality as well. At the servants issue what is known as same time other countries have administrative guldance. Minisfound the Japanese home market difficult, if not impossible, to penetrate.

#### Over-worked

Emerging at a time when many Western countries have been facing increasing indus-admonition. Compliance is trial and economic problems, technically voluntary but, say the industrial successes of Japan have become surrounded officials do oot hesitate to use by mythology. They have often the various carrots (such as by mythology, they have noted as been regarded as pinnacles acress to investment funds], which other less ordered and and sticks (such as holding up cohesive societies cannot expect to scale. A picture has grown them, up of an over-worked and it is under-paid workforce. repre-scritted by docile in-house trade is always in charge of events. unions, bound to their em. The sludy however shows that ployers for life, producing goods this is not necessarily so. MITI which compete unfairly on has had policy differences with world markets because of other Ministries, for example various trade arrangements, over imports and over research And on top of all this, so the and development, and it often story goes, the Japanese Gov-accused other Ministries of ernment and its civil servants being too protectionist. The orchestrate the whole of the study suggests that MITI was country's industry from the slow in supporting Sony's

There is of course some subatance behind all these allega- and consolidate the mainframe tions. But there is a different computer industry. MITI has side to the story. Japan's experience contains lessons that could well he lcarned by other countries, even after allowing for the fact that different national traditions and history make it uowise to try to export laws and institutions from one country to another

These lessons are spelt out in a balanced account of industrial policy in Japan which was published yesterday by the Policy Studies Institute, in particular the study argues that Japanese success has stemmed partly from aggressive and effective industrial management, especi- of consensua against which comally in relation to lnng-term planning, marketing, and investment, together with a general consensus about industrial policy among business, labour, ventionist Industry Ministry in banks and the Government.

is that it is the general build- and civil servants can make a ing of consensus, rather than a positive contribution to the probullying central direction from motion and encouragement of scemingly all-powerful industry.

FOR MORE than a decade, the Ministry of International Trade success of Japanese industry and Industry (MITI), that has terial officials summon represennot tatives of a company, an industry, or an industrial association to their offices and express wishes or expectations in the form of a request, recommendatinn or, occasionally, an admonition. Compliance is the authors of the study, the huilding permits), available to

> It is this system that has led transistor investments, and that it failed in the 1970s to merge been in conflict with aluminium producers about long-term

#### Civil servants

MITI is therefore not infallible, nor is it always successful -a fact that might gladden the beart of Sir Keith Joseph wbo believes that civil servants are inherently incapable of decid ing what is best for industry. Much of Japan's industrial suc cess stems from entrepreneurial initiatives in which MITI bas played nn part. But MITI does play a key role in the system panles make their own, often highly successful, husiness decisinns. This does not mean that there has to be a highly interevery capitalist country. But it What emerges from the study does indicate the Covernments



"Don't worry about Peter Walker-comes in like a lion, goes ont like a lamb"

tices of that part of the world. Often beard as a consolatory toaat, "Wawa" means West Africa Wins Again.

#### Turning the tables Now that the Peterborough Effect is firmly entrenched in the popular mind (Peterborough businesses are claimed

In Guadeloupe, where the West 10 grow 15 times faster than the German leader celebrated what rest of the country), others are rest of the country), others are Watford, Surveyors acting on behalf of Lesser Land are now vaunting the virtues of Luton. "Cut your office rental costs," I read yesterday, "by more than 500 per cent." A partner in the survey-

trihal and religious groups has ing company involved argues led to the creation of more and hravely that "if you are paying more mini-states. over £20 a square foot in cenfor further sub-division to pro- tral London, and £3 a finit can show off its latest in duce another four regions. I somewhere else, that's five times gadgetry and hi-fi to its British hear one of these, which less, Isn't it?" lobbyists hape to carve out My pocket calculator and I around the lown of Onitsha on worked long and hard on that the River Niger, will be called one, but eventually I sought out which has been pul Wawa. Ohl Afrira hands grin Peter Riddell, a man who brate Hitachi's 10th wrily at this. Wawa is a term understands these things, and in the UK market, well kmwn among Europeans popped the question. "Reduce Hitachi's spokes

it hecomes zero. A reduction of 500 per cent is a logical impossibility," he assures me. Logically, one can only assume that Lesser Land, for reasons best known to itself, is actually offering companies money to et up shop in Luton.

#### Scots unionist

Electoral prophecy is hardly my line, but I see vaguely promising auguries for journalist and unemployed Parliamentarian, Teddy Taylor, who was last weekend nomicated Conserva-tive candidate in the forthcom-East. Hotly-tipped as Secretary of State for Scotland before he flunked last year's General Election polling test, Taylor keeps in trim by penning a political column for the Sunday Mail, and has recently proved be still has a measure of pulling power where voters are concerned.

He was elected treasurer at the annual meeting of the West of Scotland freelance branch of the National Union of Journa-lists. Going by my own experience however, the appointee to this lowly but no doubt worthy post, which demands constant hat pursuit of hard-up hacks, quickly becomes almost everyone's worst enemy.

#### Stately showcase

matical distortion which greet The stirrings of jingoism the traveller venturing north of behind BL's Buy British" campaign, and young Mark Thatcher's unhappy time at the hands of the Press over his bave been noticed in deepest Rutland, where Charles, Duke of that county-that-was, has let out stately Belvoir Castle for a week in April so that Hitachi, the Japanese electronics company, dealers. All the main rooms in the

castle will be used for the event, which has been pul on to cole- stitute be attracting the right hrate Hitachi's 10th anniversary sort of clientele? The course is

Hitachi's spokesman says frustrated by the sharper prac- anything by 100 per cent and other stately bome owners were

approached with the proposition, and most were keen. Belvoir was chosen in the end because of its central position near Grantham and its good communications by road and rail. The Duke of Rutland, who is taking an active part in the scheme, says: "I am sure the whole event will be resoundingly successful, and I look forward to holding similar functions with other major companies in future."

### Book value

The flight from money has led ing by-election at Sonthend to some strange collecting cults East. Hotly-tipped as Secretary—one of the latest being RAF pilots' log books from the last war. At least one London dealer whose usual field is coins and medals is now advertising for them. As with other collector's items, quality is all A fighter pilot's log book with a number of "kills" recorded is highly saleable, a run-of-the-mill bomber pilot's less so.

Although a pilot's flying log book was a very personal record. the book itself remained Government property and had to be banded in when the flier left the RAF. The Air Ministry later offered the log books back to the owners, but thousands remained unclaimed and were destroyed.

To test the market, a colleagua who modestly describes his wartime pilot's career as "so-so" (his log book records 12 types of aircraft flown, including Spitfires and the RAF's first jet, the hands of the Press over his Meteor, and the award of the foreign sponsors, appear not to DFC) asked for a price for his own souvenir of the war. He was offered £80.

#### Pilot scheme

Suez Canal pilots, tugmen and improve their English. But, as the Egyptian Gazette asks. will the Heliopolis International Incalled " Halln, Sailnr."

Observer

### **ELECTRONICS PEOPLE**

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### **DEVELOP WITH THE LOTHIAN REGION**

# A £1bn tab for Britain's taxpayers

By STEWART DALBY in Beifast

NORTHERN IRELAND, which break down the grant in aid direct costs of the conflict one sultants, in their first major Northern Ireland are textiles, has a normistion of the conflict one sultants, in their first major Northern Ireland are textiles, and has a population of just over budget so that one could say can say the cost of the troubles assessment of Northern Ireland's shipbuilding, engineering, and that capital subsidies cost so plus indirect spins-offs, plus the economy recently estimated that aerospace. With the exception tax payer around fibn in 1979- much, insurance claims so much 1980. Since there has been and ao on. However, all inefficient iodustries amounts confusion about the costs it is expenses come from the gross to just over £1bn net. worth spelling them out figure. That is to say, for Northern Ireland in the year example, the £53m which the De which ends in April should Lorean Motor Company will University, who specialises in have received a budget of £2bn receive for its new plant in Northern Ireland's economy from the British Government. West Belfast comes from the estimates that very roughly if from the British Government. When tax receipts and duties from Northern Ireland are deducted the net figure works

a net figure was given it came courts, etc-are included the from the previous Secretary of cost of the army is excluded. State, Mr. Roy Mason, in a The argument here is that the parliamentary answer in February, 1975. As the table shows, land in some shape or form the largest single item came even if the conflict did not from the Treasury as grant in exist. There were then other It is recognised, however, contributions from the Justice that there is an extra cost Department, the Ministry of involved in the army being Agriculture (for subsidies and taxes) and for national insur- Ulster than, say, in West Ger-

The grant in aid for 1979-80 is around £560m to £600m. Allowing for trend increases in than before the "troubles." This and some food means that the the other categories, the total extra cost is usually put at cost of living in Northern

It would ha conveniant to to estimate what exactly are the

Social servicest

Health servicest

Regional Employment Premis

Ministry of Agriculture,

Fisheries and Food

Northern Ireland Office

National Insurance

**Total Payments** 

Remotenesa Grant (Agriculture) Agricultural subsidies paid by

£2bn budget. educted the net figure works plicated by the fact that at around film.

The last time a hreakdown of costs of the "troubles"—prisons. army would be in Northern Ire-

that there is an extra cost nected to North Sea gas and involved in the army being what gas there is is naphthamore intensely operational 10 derived. This means it costs many—there are more helicop-ters flying around, more armoured cars and more troops net figure works out at roughly around £80m to £100m a year. While it is difficult, therefore.

THE RISING ECONOMIC COST OF ULSTER

(£ million)

152

1974-75

expense of subsidising old and

Mr. John Simpson, senior Zbn budget the province were still in the The picture is further com-relative tranquility of pre-1969 the cost to Britain would be something like £500m a year. Even without the conflict Northern Ireland has particular economic problems. It has virtually no natural resources save its skilled workforce. There is no oil and no coal. Nearly 90 per cent of electricity, for Northern Ireland is not con-

> Britain. The cost of imported energy Ireland is marginally higher than in Britain. Coopers and Lybrand, the management con-

snmething like 60p a therm, or

three times what it does in

cent higher.

Some government officials and academics think this is on the high side. They also feel that Coopers and Lyhrand's unemployment projection is too

Their study says that by the end of this year, unemployment could reach 17 per cent of the workforce, that is 90,000 people. At present unemployment is 11.5 per cent or nearly twice the British average. The con-sensus view is that unemployment could reach maybe 75,000 to 80,000 against the present 66,000 out of a workforce of 550,000, and this would mean a rate of 13.5 per cent. The generally agreed figure for normal pre-troubles unemployment is around 7 per cent. If the general conclusions of

the Coopers and Lybrand report seem too pessimistic, the document, however, does give a good profile of the employment situation. It finds, for example, unemployment among Catholics can in some areas be two and balf times higher than the regional average. This regional average. figure squares with what the Fair Employment Agency helieves. It estimates that the service sector has grown from 53 per cent of the workforce in 1973 to 71 per cent today. This sector has been swollen by the large number of women working in a part-time capacity as well as by intakes in the police and security forces.

As in the rest of the UK, the unemployment situation would he worse if not for female employment.

All these findings go in Northern Ireland that employment in maoufacturingpredominantly male—has been dropping steadily.

The main industries io

of aerospace, order books are not good.

Coopers and Lybrand estimates that output in manufacturing industry could fall by 4 per cent this year. Again this seems a little pessimistic. but it could be explained by the loss of production at Harland and Wolff.

This shipbuilder once employed 25,000 people. After cuts in the past year its workforce is down to 7,000. The four ships being hullt are a British Rail car ferry and three LNG container ships. After that the orders are few and far between although there could be some naval work. Mr. Giles Shaw, the junior minister in charge of industry, has warned that the amount of aid giveo in the current year-more than £20m-tn meet operating losses could be the last subsidy unless productivity improves. It is, however, difficult to improve productivity if the shipyard has oot got anything to produce.

#### **Population**

Harland and Wolff is suffering from the world-wide problems of shipbuilders. Courtaulds, which with 8,000 employees is the single largest employer in manufacturing, is also having its problems. recently cut hack 320 jobs at polyester olants. Its workforce is down from 9,000 a year ago. and the orders outlook is no:

popular SD330 short hauf aircraft is a hright spot. But with jobs shrinking in textile concreate some 4,000 oew johs a

Charles visits

Chinese, Londoo.

A bright spot for Ulstar's industry: the popular SD 330 shorthani airline

force (live births in the Dublin reckons it spends £5,000 the grant in aid. The fibn net province are around 18 per a job although it has gone well cost is unfortunately similar to housand compared with 11 in leaving the agricultural sector each year. Finally there is the possibility that the 10,000 woreach year are not doing sn in year. They should create 5,000 the same numbers because the johs. Even if the recently work in Britain is drylog up. Taking all these factors into 10 build a new executive jet account, there is probably a near Aldergrove Airport need to create 7,000 to 8,000 new

The only way to do this is to attract new investment and par-coming year. But dide com- 800 jobs which it ticularly new foreign invest- panies are better than none, natural wastage.

men1. Possibly nowhere else in the developed world offers such good incentives to potential foreign investments. Capital grams of 50 per com are available and together with loans and equity interest from the Northern Ireland Development Agency, a company can receive

Short Brothers with its 90 per ceot of its start-up costs. The De Lorean Motor Company, for example, which hopes to create 2,000 johs at its sports cerns as well as in engineer- car plant, is due to receive £53m. underline the major fact of life ing there is probably a need to although some of this will be paid hack. This works out at year. This figure does not take £25,500 a jab. The average cost account of the fact that of job creation is nearer £12,000 Northern Ireland has a rapidly a joh, which is still high. The growing population and work. Irish Development Authority in Mrs. Thatcher might try to cut unrest.

over this on occasions and the

malerialises, it would still target of 7,000 new jobs in the which was the case three years

But from these figures Northern Ireland is clearly having to run very fast not even to stand still.

Apart from the incentives. the province has a workforce well versed in manufacturing skills, there is in general a good productivity record and its strike record is better than

attract more investment it will have to 20 on paying the subsidies.

There were great fears that

Britaini, or of the fact that figure does not include the "tax cannot afford to contribute to probably 2,000 workers are holidays" to foreign investors, the Common Market budget be same numbers because the Despite the high inceotives, Many officials thought Mrs. announced project by Lear-Avia case. The province has been d a new executive jet asked to find £65m in public Aldergrove Airport spending cuts in 1979-80. Out of the £2bn hudget this should jobs each year, in addition to with 1,000-plus jinhs — leave the not have a great effect on the the 4,000 mentioned earlier. with 1,000-plus jinhs — leave the not have a great effect on the the 4,000 mentioned earlier. The Civil Service has to lose 800 jobs which it should do by

> Sir Reith Joseph exempted Northern Ireland from the reductions in regional aid.

However, officials are bracing themselves for what might come in Sir Geoffrey Howe's next Budget. There are also some worries about the Governorent making good its threat not to give Harland and Wolff mure money.

rilain's. The point about Northern But the troubles or the image Ireland is that for it to remain them is a strong disincentive. part of the Union with Britain the provioce is going to as the majority of its population wants, it costs a lot of money and it will continue to just hecause of the aectarian

From the Chairman, Lintas how people can express strong nationalistic support for a product and yet avoid huying it at UK.

Incorporated in grant in aid from 1974.

a recent research of national including the dreaded car.

beat the other European finance, the confidence to invest ountries when respondents in improved manufacturing ence, Great Britain convincingly countries in the survey.

One of the most striking conregard for home-produced cars of the upturn.
and they came top for good John Beddows after-sales service and second only to Japan for making cars 60 Stnmford New Road, that last and which are good

value for money. Reliability emerged consistently and clearly as the most important attitudinal factor in the purchase of specific goods. The bighest figure was 53 per cent for TV sets, the lowest 38 per cent for audio equipment, From Dr. D. Hitchens. and cars were in hetween with

Germany scoring 49 per cent of ironfoundries in this country.

and Japan 42 per cent, the UK In the past 20 years 800 founassessment for reliability of cars dries have closed and closures pinmmeted to 21 per cent.

to be atranded while his car arbitrarily locks itself into a declared since Sir Michael Edwardes made his appeal to buy Britisb.
There is no doubt that our

national images survey shows that the British spirit is still very willing to buy British, hot the British fleah is predictably flabby when it comes to signing a blank cheque for unrellability. If Sir Michael and his team could provida the reliable product, then advertising would give the impetus for a turnaround in sales.

There is a well known marketa had product once. T. P. Deneby. Lintas House. New Fetter Lnne, EC4.

#### Productivity in textiles

From the Vice-President, Kuri-Salmon Associates Sir,-The report "British industry to seek textile curbs (February 12) highlights a and Social Research. situation which is doubly damaging to UK suit

manufacturers. Cheap imports have a direct impact on our manufacturers, substituting for suits which would normally have been ade in the UK. The very subject of cheap imports, how-ever, distracts attention from the important fact that many suits are imported from high labour-cost countries in the

### Letters to the Editor

170

cost countries for manufacing the education of the against the still widespread turers in high labour-cost engineers" (February 12), must notion that the stock exchaoge conotries), but a large proportion are actually made in the source that British industry is is a privileged and well-heeled than are actually made in the source that British industry is is a privileged and well-heeled Sir,—The pink but baleful BL countries), but a large propor-hulldog, staring at me from tion are actually made in the your pages, makes me wonder high labour-cost countries, Wages in these countries are at least double those paid in the

Does not include £250 million to cover the redemption of Northern Ireland Electricity Services borrowings.

It appears to he a contradic- and Scandinavian suit manufaction in terms. Yet my agency turers have had to introduce has confirmed this odd state in equipment, methods and equipment, methods and management techniques which images which took in several result in high quality and high countries, including France, productivity. Efficient German Germany and Japan over a manufacturers can produce up overall prefer- 12 suits per direct employee.

were asked which country they methods, commitment by top woold choose taking everything managements and the availinto account, if they were huying ability of trained managers, UK suit manufacturers could proa product from each category, suit manufacturers could pro-For cars and domestic appli-ances, GB beat all other quality and productivity as our competitors in Germany and Scandinavia. Those UK manuclusions is that, in splte of facturers that are investing in having the shortcomings of UR modern facilities and skilled goods rammed repeatedly down managers and are designing our throats by the Press and TV products that the consumer wants, will survive the recession programmes, the British con-sumer does still have a high and be ready to take advantage Kurt Salmon Associates

> Small craft foundries

Sir, — All your correspondents (February 7, 13, 14) are agreed that there has been a a roting of 48 per cent.

This is where the crunch agreed that there has been a comes for UK cars. With long-run decline in the number. have been substantial even In other words, no one wants during upturns in the economy The chronic ailment which arbitrarily locks itself into a has afflicted the small foundry state of suspended animation as sector of the industry is that so many owners of BL cars have supply of the kind of casting produced has been persistently above demand, and consequently most firms of this kind found it impossible to earn an adequate rate of return. Low profitability has meant low investment and, due probably to the long life of the plant, the

rate of exit of firms from the industry has been slow.
NEDO's suggested remedial action will unly make the disease temporarily more comfortable, because they suggest blanket proposals to subsidise all small foundries. Governing principle. People only huy ment policy would he better channelled towards the encouragement of the efficient funndry disabled by the excessive competition — by allowing the inefficient to leave the industry at their nwn pace.

The days of the one-off cheap casting are fast disappearing, and huyers will soon have to pay the economic cost of production.

Dr. D. Hitchens. National Institute of Economic 2. Dean Trench Street, Smith Square, SWI. .

The status of engineers From Mr. A. Gray

that the engineer is solely a change is a profession, then why Chief Executive Assignments. skilled technician who spends should its standards be lower 114, New Covendish Street, WI.

attract commercially minded It is true of many other pro engineers.

Source: Hansard, Written Answers, February 18, 1978

In order to survive, German similar to that afforded in other I often ask myself, could I pass European countries, Surely the the final professional account engineers who supervise the pro- ancy examinations for which I duction of the industrial means regularly coach my students? It essectial for this country's was because investment tech-survival should rank just as nigne had come to figure so highly in our society as those much in what I do, that I who manage only the wealth so decided to take the Stock Exwhole range of consumer to 20 suits per direct employee durable categories and attributes each week while equivalent UK described at Brunel University age but also to prove to messafe each week while equivalent UK described at Brunel University age, but also to prove to myself manufacturers produce around are certainly a step in the right that I could still do it! Well, like the first direction, but a change in I proved it, but not at the first society's attitude is equally attempt. important.

56, Stour Road. Tyldesicy.

#### **Employment** legislation

From the Director, Foundation for Management Education

Sir -It should be the inalienable right of every person within the law (a) to withdraw his labour whenever he or she wishes, and (h) to do the job he has contracted to do whenevar he wishes i.e. not to be forced nut to work. The former has long been recognised in Britain. Any new employment legislation should overtly and specifically enshrine the latter. Philip Nind. Foundation for Monagement Education, Management House,

#### Stock Exchange examinations

Parker Stret, WC2

From Mr. A. Mallinson Sir,-May I, as a non-member of the Stock Exchange, but one who last year completed the Stock Exchange examinations, add my bit to the comments

If, as Mr. Bradshaw says, some form of examination is necessary for some (but not all) aspirants, he is calling into question the form and standard of the examination, about which I can take a view, and also an exemption procedure, about which I am not qualified to take a view.

As to the form and standard of the examination, I cannot agree that they are an "absurd system," or "arbitrary," or that they merely require "an ability to learn parrot-wise lists of archaic rules and regulations." I didn't have to take all the papers, but was granted exemptions on the basis of my pro-fessional qualifications, which is reasonable. Nor was I seeking to become a member of the exchanga; but had that been my intention, then the examination would have been necessary, both from my point of view and that of the Stock Exchange Itself. I know of no worthwhile pro-

fession to which I can aspire without having to satisfy an academic test. The professional accountancy bodies to which I helong admit no-one, no matter how high his status, other than Sir.—The insistence of the by examination. If, as Mr. media on continuing to mainuate Bradshaw says, the stock ex-

The crunch for these suits are "outward-processed" (made in low labour-processed" (made in low labour-processed "made in low labour-processed"). going to continue to fail to club, must surely be to the good.

fessions also that perhaps some The chartered engineer in of the leading lights could not

The examination is an honest one. It is not intended to he academic: it is a professional examination, and none the worse for that. It sets the standard required for one who intends to practise his profession in the market place. Io an age when standards are being diluted all round, I feel the council is right in joining the professional hodies who have at least main-Allan Mallinson.

Principal Lecturer. Dept. of Accountancy and Professional Studies. Huddersfield Polytechnic, 5, Sunny Bonk Road. Edgerton, Huddersfield.

### Share the

work

From tha Chairman Chief Executiva Assignments

Sir,-History appears to indicate that unemployment is directly related to deflation and as we must reduce inflation from the present levels can we not do more than leave the cure to market forces?

Industry does not have the resources to cope with more than modest growth and the additional redundancies created by management bent on large gains in market shares un deserved by normal commercial practices. There is a need for more than tow rental factories and per capital grants. Someone has to identify useful purpose to create self-sufficient exchange values from the redeployment.

If the people employed by Government were to spend 75 per cent of the time now spent on updating economic forecasts and attempted to create positive wealth-building opportunities awaiting surplus lebour and capital would they be successful? It would seem that their trained minds working in sheltered environment ought to be able to do so if indeed it is possible. If, however, it is not posssible to organise ourselves and have purposeful non-inflationary full employment then perhaps it would be better to admit it and place work sharing as a major riem m Government and not leave it as a heated issue that at times diverts unions and management from better purpose.

Business rarely finds new activities and greater effort still has to be made in order to avoid all the horrors of unemployment or the equally disastrous consequences of temporary avoidance of nnemployment by encouraging inflation. Roy Fenton

#### Today's Events UK: Mr. David Howell, Energy Secretary, addresses Luncheon Club, London.

opens. Southampion (until Feb. East.

Public inquiry opens into UK Atomic Energy Aothority appliruary 22). Labour Party delegation leaves Galloway Hills, Ayr Town Hall. to observe Rhodesia elections. ters political co-operation meet-TUC nationalised industries committee.
Mrs. Shirley Williams gives

Fawcett Lecture on womeo in politics, Bedford Coilege. national Energy Agency meets,

Treasury.
The Ecocomist's conference on joint ventures with the Carter. International Offshore Oil envoy of Japanese Prime Minis-Exhibitioo and Conference ter, starts 25-day tour of Middle

Overseas: EEC Foreign Minising, Paris,
Governing Board of the Inter-

President Daniel Arap Moi of Kenya visits Washington for four days of talks with President

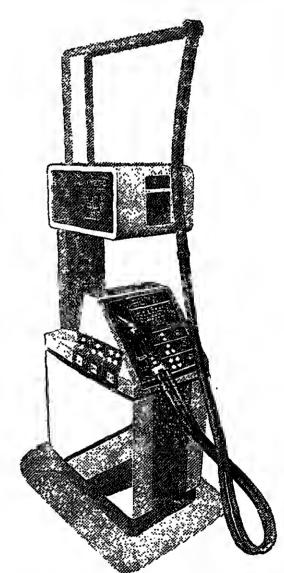
Sunao Sonoda, special

North and South Korean delegates meets at Panmunjom to discuss reunification. PARLIAMENTARY BUSINESS

House of Commons: Debate on Opposition motion oo the need to cootinue to pay pensions and other social security benefits weekly through the Post Offices. At 7 pm Opposed private husi-ness. Motion on EEC documents on water pollution. Reserve Forces Bill (Lords) second reading, and remaining stages of the Residential Homes Bill (Lords). Burco Dean, Great Eastern House of Lords: New Hehrides Hotel. Liverpool Street, EC, 12.

Bill (HL), third reading, Com petition Bill, committee stage. Select Committee: Foreign Affairs. Overseas Development Sub-Committee. Subject: implications for and development of the increase in overseas students' fees. Witoesses: Professor R. N. Hazeldine, University of Man-chesier, World University Ser-vices, National Union of Students. Room 16, 3.15 pm.

OFFICIAL STATISTICS Prelimioary estimate of gross domestic product based on output data (fourth quarter). COMPANY MEETINGS



# Four-star Steetley?

Yes - because the petroleum companies relyvery significantly on us for their success. Our contribution to oil and gas exploration is considerable. The industry is served by a variety of Steetley products including drilling mud constituents, filter-aids and special Our indirect contribution is also essen-

tial. The builders of oil-rigs, drilling platforms and supply ships depend on the steel and metal finishing industries to whom we supply refractory bricks, foundry sands, plating chemicals and moulding additives.

But the story doesn't end there. As one of Britain's top hundred companies, our huge world-wide mineral-based chemical and materials supply operation is also vitally important to many other industries including ceramics, agriculture, glass, fabrics and



The Steetley Company Limited, Gateford Hill, Worksop, Nottinghamshire S81 8 AF, England.

DIVIDENDS ANNOUNCED for sponding for o*i* Date

payment payment

May 3

July t

May 2

March 31

April 18

### Nottingham Mfg. up £1.4m Newman circular overstated after static second half

tingham Manufacturing Company edged ahead from £10.43m to £10.79m, end the year to December 31, 1979, finished with the pre-tax surplus £1.43m higher at

Turnover of the knitted onterwear, bosiery and tufted carpet manufacturer improved from £146.2m to £163.41m.

Taxable profits were struck after depreciation of £3.81m (£3.52m), investment income of £3.21m (£2.09m), and loan in-terest of £0.66m (£0.69m). The net total dividend is effec-

tively stepped up from 2.7167p in 3.759, with a final of 2.75n, as forecast Stated earnings per 250 share are up from 15.78p to

Tax took £5.04m 1£4.48m). Attributable profit emerged at £11.8m. compared with £10.92m At balance date, groun fixed assets intalled £27.57m [£23.61m] and net current assets emounted to £48.19m (£40.23m).

|                     | 1373    | 13/0    |
|---------------------|---------|---------|
|                     | 5000    | 6000    |
| Sales               | 163,411 | 146,200 |
| Trading profit      | 78,084  | 17.524  |
| Oepraciation        | 3.807   | 3,516   |
| Invastment income   | 3,214   | 2 087   |
| int on loan capital | 655     | 690     |
| Profit before tax   | 12.836  | 15,405  |
| Tax                 | 5.041   | 4.483   |
| Net profit          | 11.795  | 10,922  |
| Dividends           | 2.514   | 1,690   |
| Retained            | 9.121   | a 042   |
| See                 |         | -,012   |
|                     |         |         |
|                     |         |         |

### **Jentique** just ahead at midway

DESPITE LOWER turoover and increased interest charges, pre-tax profits of Jentique (Holdings), clock and furniture manu-facturer, have risen slightly for the half year ended December

Turnover amounted to £5.73m against £5.96m, and after interest of £51.960 (£51,340) the taxable surplua came out at £309,030, compared with £292,960 —last year's fulltime figure was £573.158. Mr. G. W. Cooper, chairman,

says "there is no disguising the present difficulties facing the compeny." with both high inflation end strong sterling adversely affecting clock sales, both at home and abroad.

However, Jentique is taking all recessary measures to ensure, that we compete effectively in the present economic environ-

Mr. Cooper says the group's substantial investment pro-gramme will be completed by May, the benefits of which will Dividends absorbed

In his annual statement to

shareholders, Mr. E.S. Margulies,

difficult trading conditions result-

50th September 1979 increased by

62%. However, net margins were

affected by the unprecedented

limited the increase in Group

We very much welcome the

basis than for many years."

an increase of £17.5m.

Chairman of S & W Berisford

Limited, reports that despite

ing from the world economic

climate and industrial unrest at

home, the Group turnover for

the financial year ended

profit before taxation.

### **BOARD MEETINGS**

The lollowing companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually hald for the purpose of considering dividends. Official indications are not available as to whether dividends are interines or finals and the sub-divisions shown below are bested melniy on last year's timatable. TODAY
Interior: Westminster and Country

Propertiae.
Finals: City Offices, Oreka and Scull,
Finals: City Offices, Oreka and Scull,
Finals: Cottish American Trust, Emesi
Jones | Jawellers|, Marcantils Investment Trust,
Maidrum Investment Trust,
Maidrum Control Norfolk Capital, Olives Paper Mill. Thermal Syndiceta, West Coast and Texas Regional Investment Trust. FUTURE DATES

| D           | intering:—                     |       |    |
|-------------|--------------------------------|-------|----|
| 0           | Auetralian & Internati. Trust  | 'Feb. | 27 |
| U           | Noljan                         |       |    |
|             | Finals:—                       |       | -  |
|             | Alayanders Holdings            | Feb.  | 25 |
| t           | Anglo-Alrican Financa          |       |    |
| n           | Anglo American Goal            |       |    |
|             | Bridgawater Estates            |       |    |
| đ           | Carliol Investment Trust       |       |    |
| )           |                                |       |    |
| i           | Channel Is. & Intl. Inv. Trust |       |    |
|             | Oickinson Robinson             |       |    |
|             | London & Lomand Inv. Trust     |       |    |
| 8<br>0      | SKF (Aktiabolaget)             |       |    |
| 0           | Sharpe & Fisher                |       |    |
| D           | Tyneside Investment Truet      | Feb.  | 22 |
| 4           | Wardla (Bernard)               | Fab.  | 21 |
| 6           | Westwood Dawae                 | Feb.  | 21 |
| Ŧ           | Waalworth (F. W.)              | Mar.  | 12 |
| 6<br>7<br>0 | Waalworth (F. W.)              |       | _  |
| _           |                                |       |    |

be reflected in future yeers.
Order Intake for furniture In
the second half is at e satisfactory level, he adds.

First half carnings per 25p share are shown es 2.78p (2.6p), and the oel interim dividend is

and the oel interim dividend is virtually unchanged at 1.03p [1.02995p]—last year's final payment was 1.45p.

Tax takes £89,200 against £86,800 and after the dividend cost, £81,580 (£81,570), the amount retained came through at £138,250 (£124,590).

### **Abbey Panels** tops £0.6m

PRE-TAX profits of Abbey Panels Investments I formerly Abhey Panels Limited), in-creased from £390,319 to up from £4.6m to £6.98m.

At halfwey, pre-tax profits were £365,150 (£149,250) on sales of £3.85m (£1.72m), but Mr. E. Loades, the chalrman said at the time he could not forecast full vear profits due to industrial action and a four-day working

Tax charged for the full yeer was £237,871 against £211,332. £28,014 tion.

An international group of companies principally

involved in the merchanting, processing and distribution

of key raw materials.

Facing the new decade with restrained optimism

(£45,605). Stated earnings per 25p share increased from 8.95p to

18.57p,
A final dividend of 1.5p (1.3p) makes the total 2.8p (2.68p). The chairman and his wife have waived their rights to hoth interim and final dividends in respect of 347.400 shares each. The joint managing directors waived their rights to interim dividend in respect 70,000 shares each, and to the final dividend in respect of 223,726 shares each.

### Deanson on target so far

IN THE first three months of the current year turoover had been maintained, profits were in line with budgets and would match those of last year, Mr. D. M. Dean, told the annual meeling.
At the conclusion of the meet-

pany since its inception in 1929, and hecame chairman in 1968 when the company went public.

### Good year as Butlin's

There was a tax charge of £2.97m against £1.02m, and depreciation amounted to £2.62m

Comparisons have been restated to give effect to adjustments arising from changes in accounting policies for depreciation and deferred tax.

The ultimete holding company of Butlin's is the Rank Organisa-

### net assets at least £0.45m

liabilities in a Newman Industries circular five years ago was agreed with the valuation of each at least £450,000 too high, High of these stakes, describing the attribution variously as "special countries and vesterday."

at least £450,000 too high, High Court judga said yesterday.

Mr. Justice Vinelott was beginning the delivery of his written yindgement in the action by the Prudential Assurance against Newman Industries and others. Prudential is alleging that the circular informing shareholders of the proposed purchase was misleading and is also claiming that the valuation of several of the other quoted and unquoted investments of TPG, though ha Laughton, who were then chair-Laughton, who were then chairman and vice-chairman of New-

The assets an dliabilities were held by Thomas Poole and Glad-stone China (TPG), a compeny in which Mr. Bartlett and Mr. Laughton held the same positions as at Newman and in which they were mejor shareholders. The Prudential, a small ahareholder in Newman, hrought the action on behalf of all ahareholders except Mr. Barlett and Mr.

Mr. Justice Vinelott differed from the valuations published in the circular in all major respects. He said the hoard of Newman waa led by "trickery and deceit" to accent the valuation advocated

Mr. Bartlett and Mr. Laughton seriously and deliberately misled the board of Newman through the "concealment of material facts and use of specious argumeots," the judge said. They also misled Mr. P. R. Cooper, a partner in Deloitte's, the account ing firm, hy ellowing his to pro-ceed on the hasis of false assump-

reserves. No such transfer was

status, is proposing a total distribution on A ordinary shares

of £94,500 and on the B shares of £515,125—all of which are

privately held. Dividends on the

quoted preference capital take £165,375.

There were payments to

bank, which has close

mede last time. The bank, w

"The present cost of money both

substantial inroad into our profit

margin, and we look forward to

some relaxation in both domestic

and overseas interest rates in the

Concluding his statement,

resulted in such creditable results

he acknowledges the hard work

and effort given by those who

work in the Group, which has

here and overseas makes a

not too distant future."

THE VALUE of \$325,000 attrihuted to a package of assets and
llabilities in a Newman Indusessociated companies. He dishard to extend. In these circumstances, accord

believed that the figure for dehtors and loans receivable was toe high. He also criticised the "an entire fabrication." Mr. Murray he described as a "wholly truthful witness." accounting practice of TPG in its halance sheet treatment of associated companies. it could he "very misleading" to include in the consolldated eccounts a share in the assets of associated

companies, the judga said.
In eddition, the judge attacked the valuation of shares held by TPG in e company called Smithamcote in the TPG accounts. The shares were en-tered et e velueof £180,000 hut Mr. Justice Vinelott said it could not have been helieved by anyone that the shares "were worth anything like that figure if they

were worth anything at all."
The judge noted that £216.000 had heen paid on account to TPG prior to the publication of the circular, and said that this fact had been concealed from both the boerd of Newman and Mr. Cooper, who discovered it only in the course of a subsequent investigation. He pointed out that around the time that the money was paid the financial position of TPG was desperate, with the fall of the atock market in

ing to the judge, Mr. Bartlatt and Mr. Laughton took the money from Newman's cash-flow to pay TPG, concealing the fact from the Newman board. He observed that there were large differences in the accounts of events leading up to the publication of the circular in the evidence given hy Mr. Angus Murray, formerly a non-executive director of Newman, and Mr. Bartlett. The judge said that Mr. Bartlett'a account of what happened at board meetings in early 1975 was

The judge commented that, early in 1975, Mr. Bartlett put it to the board of Newman that there was a danger of being taken over by TPG. Given the financiel difficulties of TPG, this idea was "so extravagantly absurd as to be dishonest." according to the judge. He suggested that it was being used to

gested that it was heing used to pressurise the Newman board, whereas the urgency was all en the side of TPG.

Mr. Justice Vinelott also questioned Mr. Bartlett's motives for celling none of the then directors of Newman as witnesses. Mr. Bartlett supplied reasons for the absence of five directors, on the grounds of either health or pressure of work, but the judge said he could not accept Mr. Bartlett's explanations for his rejuctance to call these witnesses. In the case of Mr. Longford and Mr. Clarkson, who are both retired directors, no medical evidence had been supplied. Mr. Justice Vinelott is Mr. Justice Vinelott said Mr. December 1974 eroding the plied. Mr. Justice Vinelott is cooper attempted to justify a group's collateral cover. Furtherwalue rather than to make an in-

of nearly \$1.5m, making a total borrowing of \$4.2m repayable on

Initially the new funds are being drewn in U.S. dollars for investment in North America.

TEMPLE BAR

£3.4m.

### Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African cents throughout. § Includes 6.368p non-recurring payment. Utd. Scientific £1.2m

Abbey Panels Inv. General Mining Finance

Jentique .....int. Nottingham Mnfg. .....

Impala Platinum ...int. 351 Jentique ......int. 1.03

Scottish Eastern Inv. ... 1.7

THE AMOUNT of expenditure tion previously plannad during the current year should halp United Scientific Holdings to remain in the forefront of development in the control and electronic instruoptical and electronic instru-ment industries, says Mr. J. D. Robertshaw, chairman, in his

annual atatement. annual atatement.

Production must be fed by rising sales, which can only he achieved by the ability to offer customers an increasing range of new equipment. In this connection, the chairman says, the group will he spending more than £1.2m on research and development this year, over £0.8m of which is funded from the group's own resources. group's own resources.

He confirms his forecast made a the preliminary statement that pre-tax profits are expected to exceed £5m in 1979-S0. The taxable surplus reeched £4.05m (£3.92m) in the year to September 30, 1979, as reported un December 14

The year has started well with The group does not expect con-solldation, it expects growth.

On a CCA hasis, group pre-tax profits amounted to £3.44m in 1978-79, compared with £3.27m

last time.

At balance date, fixed essets were up from £4.46m to £5.52m. U.S.\$2.7m, expiring in March, 1982 and obtain a further facility

research spending

The market evidently agrees with United Scientific's confident

declaration that "tlus year we do not expect consolidation, we expect growth." Since the pre-liminary announcement the shares have soared from 344p to 473p, peaking last week in a tight market at 483p. On the minimum profits forecast for this year of £5m, the prospective fully taxed p/e nudges 19. Fuelling the rise has been the winter's political unrest: soldiers must see to ahoot, and USH makes some of the world's most makes some of the world's most edvanced military optical equip-ment. It is particularly attractive as a defence-reloted investment, with its near-total concentration on military goods. It has a strong U.S. presence through its Ni-Tec and optic electronic subsidiaries, and it

an order book of over £38m. exports directly almost 40 per which gives a good hase, he adds. cent of its UK-made goods. It cent of its UK made goods. It also re-invests beavily in new product development, reflected in the modest 2.2 per cent historic yield. The share price would now seem to discount abort-term growth, with analysts forecasting a further 20 per cent growth in pre-tax profits for 1980-81. But defence stocks now and net current assets were 1980-81. But defence stocks now higher at £6.63m (£5.69m). There was an increase of £282,416 in net hank balances doring the year, against a £247,805 reduc

#### INVESTMENT TRUSTS

### Scottish Eastern improves

1980 and stated earnings per 25p share moved chead from 2.55p

Earnings of Temple Bar Investment Trust, an Electra House Company, climbed from £1.65m to £2.15m for 1979, after tax of £1.04m against £0.9m. Gross revenue rose by £0.63m to A final dividend of 1.7p effectively raises the net total to 3.2p (2.4p) per share, including the special 0.35p payment. Earnings per 25p share are giveo as 7.412p (5.727p)) hesis and as 7.368p (5.664p) fully Net asset value per share is shown lower at 86.9p (90.2p) after prior charges at par, and at 90.2p 193.4p) after prior charges at market value.

diluted. The total dividend is lifted by over 27 per cent from 5.5p to 7p net with a final of 4.75p, including a special non-SIZEWELL recurring 0.368p. At the year-end, net asset value was down from 122.75p to 120.25p per share, or from 122.5p

#### EUROPEAN to 120.25p fully diluted. CAVENHAM

GROSS REVENUE of the Scot-tish Eastern Investment Trust cation of a similar proportionate advanced from £5,09m to £6.22m rise in the full year's result, for the year ended January 31, although it is still expected that although it is still expected that this will show en increase over Net revenue for the last full

year amounted to £183,791 from which a single 2.1p net dividend was paid. Net assets et January 31, 1980

were 97.3p (96.4p at year-end) per share. Gross revenue for the period fell from £385,206 to £335,829, but expenses and interest were lower

at\_£195.496 (£267.941). During the six months, the company took advantage of the relaxations and subsequent eboli-Pre-tax revenue of the Sizewell duce the loans drawn under its

European Investment Trust im-proved from £117,265 to £140,333 At the half year, there were for the six months to January outstanding loans under this 31, 1980. After tax of £65,800 facility, equivalent when drawn against £62,200, the net figure to 2 total of U.S.\$ 3.73m (\$7.85m).

The directors point out that the first-half revenue increase reduced to DM 3m.

# Duramin to stop trading BECAUSE of continuing losses the Duramin Enginering Company, specialised freight containers makers, is to atop manufacture by the end of next month. Hit by the depressed state of ling Duramin, in common with

Hit by the depressed state of the market for international trade containers the Gloucestershire

company made 100 employees redundant earlier this year. Now the remaining 117 employeea are to lose their jobs.

Duramin, part of the British

Electric Traction group, says that considerable efforts have heen made to find other solutions, but continuing trading losses can no longer be sustained by the com-

A spokesman said yesterday thet losses only started in 1979

ling, Duramin, in common with other UK container makers, could not compete with overseas sup-pliers, he expleined.

King & Shaxson

Portfolio l' Incoms Portfolio II Capital



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### M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane Upndon EC3R 8EB

| 1979-9<br>Hieh Lo |                                                                                                                                                                                                                                                                | Price                                                                                                       | Chaneo    | Giosa<br>Oiv Įp                                                                                    | Yield                                                                        | Ρ,                                                       |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------|
| 80 7<br>66 2      | Armitage and Rhodee Berdon Riil County Cars 10.7% Pf. Deborah Ord. Baborah 177-% CULS. Frank Horsell Fradarick Perker George Blair Jackson Group James Surrough Robert Jankins Turday Limitad Twinlock Ord. Twinlock 12% ULS. Unilock Hiddungs Water Alexander | 36<br>234<br>85<br>85<br>89<br>350<br>96<br>105<br>102×d<br>59<br>118<br>250<br>219<br>21<br>78<br>51<br>84 | 111111111 | 6.7<br>3.8<br>13.8<br>15.5<br>17.5<br>17.5<br>16.5<br>17.5<br>14.3<br>14.3<br>14.3<br>14.3<br>14.5 | 93<br>106<br>550<br>150<br>58<br>50<br>122<br>162<br>283<br>125<br>40<br>155 | 4: 2. 6: 0.1<br>6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6 |

ing Mr. Dean retired as chairman and Mr. John Wilcox (vice

Mr. Dean remains oo the hoard. He has been with the com-

chairman) was appointed in his

# passes £7.9m

UK HOLIDAYMAKERS helped push the pre-tax profits of Butlin's to £7.96m in the year to October 31, 1979. This was over £1.18m higher than the previous year's figure of £6.78m. With nine holiday centres dotted around Britain, plus hotels and camping sites contributing to the camping sites contributing to the figures, turcover was up from £54.31m to £64.97m.

AFTER TAX and transfer to former directors this time inner reserves profit of Baring amounting to £133,900 (nil) Brothers and Co., merchant taking the aggregate payments to banker, advanced £125,000 to directors of £1.01m, against banker, advanced £125,000 to £775,000 for 1979, Disclosed reserves were increased £5m to £19.45m at year end by e transfer from inner

**Baring Brothers advances and** 

lifts reported reserves by £5m

At December 31, cash, hills, CODs and deposits amounted to £232.3m (£224.9m) and securities, £7.7m (£15.6m).

Advances to customers and other accounts stood at £114.9m (£109.6m) while current deposit and other accounts including reserves and contingency pro-visions were np from £346.1m to £351.3m and acceptances for customers rose to £97.8m 1567.5m). These changes left total footings up from £434.2m to £474.5m.

During the year bank's representative office in New York was established es a wholly owned subsidiary called Baring Brothers Incorporated.
Outwich Investment Investment Trust

holds 9.850 and Barings Pension Trust Fund 4,400 of the 15,000 A shares in Issue. The hank's ultimate holding company is the Baring Foundation.

GLASGOW
STOCKHOLDERS

Glasgow Stockholders Trust has arranged with Manufacturers Hanover Trust Company, to refinance an existing multi-currency loan facility of loan stock 1992-97, and the 10 per cent unsecured loan stock as 101 per cent unsecured loan stock 1992-96.

### Homfray expects further heavy loss in first half THE DIRECTORS of Homfray pleted, the chairman says.

THE DIRECTORS of stomiray and Company, carpet manufacturer, expect a further substantial loss in the first half of the current year, says Mr. D. E. Gillam, chairman, in his annual

atatement.
However, providing trading conditions are no worse than in the last quarter of 1979, they are reasonably confident the group will move steadily into profitahility in the second six months.

The group incurred a pre-tax loss of £1.08m in the year to September 29, 1979, against a profit of £1.05m, as reported on December 22. There is a divided December 22. There is a dividend of in (3.13n).
The retionalisation programme.

which remited in a reduction of to 53.72 the workforce from about 1.700 Meeting under 850, has been comet ooon.

and major modifications to existing production lines is ebout \$1.25m, he edds. The group will enter the second balf of the year with the capability of manufacturing as much carpet as before, combined with the flexibility to operate efficiently at less than

maximum capacity. A professional revaluation of the group's land and huildings shorily before the year-end dis-closed a surplus of £4.36m over hook value.

At balance date, group fixed assets totailed \$11.81m (£8.37m). and net current assets amounted to £5.72m (£10.29m). Meeting, Ossett, on March 12

### **EUROPEAN OPTIONS EXCHANGE**

| M ABN C       | F.25                      | 25        | 1.30         | 24             | 1.60  | i -   | -          | F.25        |
|---------------|---------------------------|-----------|--------------|----------------|-------|-------|------------|-------------|
| AKZ C         | F.27.50                   | 18        | 0.60         | z <del>a</del> | 0.90  | 4     | 1.50       | F-80        |
| AKZ P         | F.25                      | 30        | 0.90         | -              | 0.50  | : T   | 1.80       | ; <b>:</b>  |
| AKZP          | F.27.50                   | 2         | 2.70         | e              | e.eo  | _     | ı <u>-</u> |             |
| ARB C         | F.60                      | 1         | 3.30         |                | !     | _     | ·          | F.e1,70     |
| ARA C         | F.65                      | 10        | 1.10         | _              |       | -     | . –        | !           |
| HEI C         | F.70                      | 20        | 2,50         | 21             | 3,60  | 1     | 5          | F.ae,40     |
| HOC           | F.22.50                   | 25        | 0.90         | -              |       | -     | ٠ ـ ـ ـ    | F.21.50     |
| HOC           | F.25                      | 13        | 9.50         | ı –            | : -   | . 3   | 1,70       | - od'       |
| KLM C         | F.70                      | 67        | 9.50         | _              | -     | 10    | 12         | F.ee        |
| KLM C         | F.80                      | ĭś        | 1,20         | 15             | 2,90  | i =   | i =        | "           |
| KLMC          | F.20                      | 13        | 0.50         | - ž            | 1     | _     | _          | <u> </u>    |
| KLMP          | F.60                      | . 30      | 1.40         | 2Õ             | l ē   | _     | _          |             |
| KLM P         | F.70:                     | 83        | 5.10         |                | -     | · - 1 | - 1        |             |
| KLMP          | F.80,                     | _         | -            | e ·            | 12,20 | _     | _          | 1 7         |
| NNC           | F.120                     | 2         | 1.00         | _              | :     | e     | 3.80       | F.114.10    |
| NN C          | F. 125                    | 42        | 0.40         | : =            | 1 = 9 | _     | 3.50       | F.114.20    |
| PHIC          | F.20                      | 10        | 0.90         | 12             | 1.30  | 5     | 1.80       | F,19,70     |
| PHIC          | F.22.60                   | _         |              | 35             | 0,50  | ī     | 0.90       |             |
| PHIP          | F.20                      | _         | I —          | e              | 1.20  | 17    | 1.20       | 10          |
| PHI P         | F.22.50;                  | 5         | ) 5          | _              | -     | 2     | e.20       | 1           |
| PHIP          | F.20                      | 1         | 5.60         | _              | l – I |       | _          |             |
| RILC          | F.145                     | 10        | 17.50        | _              | l I   | _     | _          | F,121.70    |
| Rn C          | F.150                     | 50        | 15           | =              |       | 5     | 17         |             |
| RI C          | F.160<br>F.170            | 255<br>87 | 7.20<br>3.20 | 85<br>181      | a.90  | _     |            |             |
| R11 C<br>RD P | F.145                     | ĩó        | 0.50         | 161            | 4.50  | a.    | e,70       | P P         |
| RD P          | F.150                     | 123       | 1.70         | 20             | 3.70  | 1     | . 5        | 19          |
| RDP           | F.160                     | 31        | 3.60         | 56             | a.20  |       | 10.80      | . "         |
| Rn P          | F.170                     |           | 10.80        | _              |       |       |            | ] <b>!!</b> |
| UNIC          | F.115                     | 11        | 7.60         |                |       |       |            |             |
| UNIC          | F.120                     | 58.       | 7.54         | 4              | e.40  | 1     | 7.30       | F.112,20    |
| UNIC          | F.126                     | ěě.       | 1.70         | ě              | 3     |       | 7.30       | **          |
| I uni c       | F.130                     | _         |              | 23             | 2 .   | :     |            | . "         |
| UNIP          | F.110                     | _         | _ :          | 20             | 1.50  |       | _          |             |
| , -           |                           | 34.       |              |                |       |       |            | '*          |
|               | 155                       | M:        | AY 6         | •              | lug.  |       | Nov.       |             |
| BAAC          | nm.150<br>nm.140          | e<br>a    | 2.30         | _              |       | _     | _          | nm.148      |
| MMW C         | DM.270                    | 1         | 9.50         | <del>-</del>   | _     | _     | _          | DM 180, 20  |
| SIEC          | DM.280                    | 7         | : 6          |                | · -   | _     | _          | DM274,30    |
| VER C         | nm.160                    | á         |              | =              | .I.   | Ξ,    | _          | IM.156      |
| vw c          | DM. 120:                  | 4         | 3.50         | _              | _     | Ξ,    |            | :DM 191.50  |
|               |                           | CONT      |              |                |       | 1005  |            |             |
|               | TOTAL VOLUME IN CONTRACTS |           |              |                |       |       |            |             |

# interest rates, the Chairman says: Ordinary Shareholders' Funds (£m). 1970 1971 1972 1973 1974 1975 1976 1977 1978 197

risc in the cost of money and this in the face of very adverse conditions."The continuation of these conditions as we enter The total dividend proposed the new decade will effectively. for the year is 7.5p net (10.7143p rule out the continuation of gross) - an increase of 791% on last growth at the level we achieved year 5 payment, Says Mr. Margulies: in the last decade. Nevertheless, I view the future with restrained optimism, based on the inherently freedom we now enjoy to reward shareholders on a more generous sound structure of the Group here and overseas, the quality of our Shareholders' funds at the year end amounted to £119.5m-Referring to the high level of taxation Ordinary earnings Earnings per share

management and traders, and our widespread activities over diverse sectors of industry." Summary of Results Year ended 30th September 1979 £million 2,170.17 1,341.50 Profit before 32.23 31.34 Shareholders' 25.33 Ordinary dividend

26.56 3.74 Shareholders' Funds 119.54 102,08 28.37p 30.10p Dividend pershare (net) 7.5p 4.60625p Dividend times covered 3.78

Copies of the Annual Report, containing the Chairman's Statement in full, may be obtained from The Secretary, S&W Berisford Limited, Berisford House, 50 Mark Lane, London EC3.

nct asset value of the shares had increased similarly to R24.27 cents, or £12.89 compared with the current London price of 920p.

Genmin's 80-for-100 share offer for the remainder of Union Cur-

posted on Fehruary 25—looks like succeeding: the terms ap-pear attractive in the light of the latest asset, earnings and

dividend figures appointed by

Completion of the merger will produce a truly formidable Afriganer mining finance and industrial group and theories

that the rival De Beers-Anglo American purchase of 25 per

cent of Consolidated Gold Fields was done in order to thwart a

bid artempt by the Afriganers are fully understandable.

Union Corporation are poised for fresh earnings growth in the current year. Gold and platinum

income continues to rise and the

CARR BOYD-WMC

Carr Boyd Minerals and Rilt

Minerals, two associated Perth

exploration companies, baye signed a letter of intent with Western Mining Corporation for a joint exploration venture at three prospects in the Telfer

mine area of Western Australia.
Western Mining has the chance
to garn a 70 per cent interest in

the prospects are Carr Boyd 37.5

facturers 50 per cent.
Western Mining has advised

Carr Boyd that, subject to the

joint venture formalities, it will start drilling in the coming field

According to Carr Boyd, the

most encouraging results to date

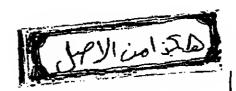
have been obtained from Black Hills, where 14 grab samples

bave produced assays averaging 18.09 grams of gold a toooe.

**GOLD VENTURE** 

important industrial intereststhose of Genmin are concentrated

Meanwhile, both Genmin and



### MINING NEWS Genmin earnings stride ahead in 1979

BY KENNETH MARSTON, MINING EDITOR

SHARPLY increased earnings for 1979 are announced by the Afrikaner General Mining group to R12.2m.

R14.8m. Genmin's coal interests lifted to 6t cco1s, making \$4 showed a 24.5 per cent increase to R12.2m.

COMMENT Afrikaner General Mining group and its \$1.7 per cent-owned Union Corporation subsidiary. Consolidated net profits of Genmin have advanced to R98.5m (£52.3m) from R63.4m while those of Union Corporation, the main sources of Genmin's 1979 earnings were: commerce and industry 28.5 per cent, gold and uranium 26.8 per cent, gold and uranium 26.8 per cent, management services 17.7

Out of the latest earnings of Genmin, which equal 235 cents (125p) per share, there is a final dividend of 75-cents which makes a year's total of 100 cents against 60 cents for 1878. Union Corporation, which has earned 136 cents per share, is paying a final of 43 cents to make a year's total of 62 cents against 47 cents.

The net asset value of Union Corporation, taking market values of investments, increased last year to 1,643 cents (872p)

|   |                          | Year     | ended    |
|---|--------------------------|----------|----------|
| ! |                          | Dec      | . 31     |
| ľ |                          | R000     | ROCO     |
| ŀ | Operating income         | 199,955  |          |
|   | Investment income        | 75.264   | 51,455   |
| i | Surpl. on realn, al law. | 14,120   | 12,449   |
|   | Making                   | 289,339  | 220,996  |
| i | Less:                    | ,        | 220, 330 |
| ı | Amortisation             | 13,879   | 10,089   |
|   |                          | 40,803   | 10,005   |
|   | Expln. & dev. costs      |          | 38,600   |
| į | Capitalana average       | 10,990   | 12,604   |
| ĺ | Provisiens equinst inv.  | 5,713    | 7,037    |
|   | Greup inc. befere tax    | 217,954  | 152.686  |
|   | Taxation                 | 37,710   | 28, 298  |
|   | Group inc. efter tax     | 180,244  | 124,358  |
|   | Outsida holdars' &       |          |          |
| 1 | pref. divs               | 61,728   | 61,007   |
|   | Attrib. to ord, helders  | 98,510   | 63,361   |
|   | Interim div. 25 cents    |          |          |
|   | (21 cents)               | 10.223   | 0,635    |
|   | Final div. 75 cents      |          |          |
|   | (39 cents)               | 31,112   | 16,192   |
| • | Income retained          | 57,181   | 38,534   |
|   | Earnings from (          |          | 30,004   |
|   |                          |          |          |
|   | gold and uranium         | operatio | ons in-  |
|   | creased by 64 y          | рег се   | nt to    |
|   |                          | attrib   |          |
|   |                          |          |          |
|   | income from Union        | Corbor   | anon s   |
|   |                          |          |          |

group with extensive gold in-

terests, is planning to spend C350m (£18.6m) over the next

four years to achieve 50 per cent

expansion of its gold mining operations at Tlmmins in

Ontario, reports John Suganich

The mine has been in opera-

tion since 1910 and produces about 95,000 ounces of gold a year. Its daily milling capacity

The expansion programme, now

under consideration, includes the sinking of e 5,400 feet shaft, new

grinding facilities and an up-grading of the surface plact. In another development at

Timmins, Davidson Tisdale Mines

has signed an agreement with Pamour Porcupine Mines, the

Noranda unit, for the milling of

ore shipped from Davidson for

1,600 tons from its tailings pile. No further deliveries will be

ports "indicate that the property

some mill tests and if the results

So far Davidson has shipped

is 2,000 tons of ore.

1 19USTS

At the end of 1979 the market value of Genmin's investments had climbed to R1.29bn from

cent, management services 17.7 per cent and coal 11.1 ner cent.

last year to 1,643 cents (\$72p1 per share. The shares were 685p

| YESIELUAY.               |                     |          |
|--------------------------|---------------------|----------|
| UNION CORPORATION        |                     |          |
|                          | 1979                | 1978     |
| _                        | <b>R000</b>         | R000     |
| Operating Income         | 117,649             | 83.426   |
| Investment Income        | 46.162              | 30,008   |
| Profit on Investments    | 6.239               | 11,580   |
| Making                   | 170,950             | 130,044  |
| Expln. axpenditure       | 4,778               | 3,507    |
| Infarest paid            | 27.692              | 23,704.  |
| Nor income before tax    | 137.580             | 102,833  |
| Taxation                 | 23,475              | 18,5€5   |
| Outside holdets          | 29.475              | 21,747   |
| Attributable             | 83, <del>6</del> 79 | 62,521   |
| Earnings per share       | 135 cts.            | 102 cts. |
| Interim div. of 19 cants |                     |          |
| t15 cents]               | 11,658              | 9,175    |
| Final div. el 43 cents   | -                   |          |

at the beavy end of industry— should also do well against the background of a strong South Meanwhile, Federate Mynbou, African economy, hich holds some 62.5 per cent of Genmin, with its sights set on which holds some 62.5 per cent of reports a rise in pre-lax further growth, such as the Rling for 1979 to R218.26m oil-from-coal venture now being RI4.6m while the attributable from RI52.03m. Latest earnings considered, is a force to be reckinceme from Union Corporation's per share come out at 218.2 oned with lo the South African gold and uranium section was cents and the final dividend is mining and Industrial scene.

grade concentrate could be pro-duced with good recovery of the dend policy.

### Gestetner's profits show fall for first two months

ALTHOUGH SALES were higher ner's largest revenue earner and contributed to at Gestetner Ruldings to Novemremained under pressure and profits were lower, compared with the same period of last year, according to preliminary

results. Reporting this the joint chairman Mr. D. and Mr. J. Gesteiner say that, because of political and be unwise to predict the outcome

for t979-80. They point out that the direc-tors are aware that the market growth of steneil duplicating, one of the group's major product lines, is very limited. Even so they believe that there will be considerable sales potential in this field for many years to come.

To ensure we maiotain our
world lead in this area we are planning to develop our 1500 Tange of stencil duplicators."

The company will also continue to develop and tounch new products in the offset market. In empying the major research effort

will continue and the product range extended.

The fall in stencil product turnover was countered by rises stencil company towards copiers and other new technologies is difficult and expensive but is

nian says.

For 1978-79 the steneil duplicating process remained Gestetto its selliog organisations. This

accounted for 54 per cent of ber and December margins net attributable sales, though I per cent fewer new steocil duplicators were said and there was a small volume reduction in supply business. As known group taxable profit

for the year to November 3, 1979 fell £7.02m to £19.08m on sales up 6 per cent at £268m. On a current cost basis profit was more than balved from 115,88m to 16,24m after 12,29m (£1,05m) additional depreciation, £8,55m (£6.71m) extra cost of sales and a £5.9m (£4.04m) monetary working capital adjustment less a £3.98to ££2.58ml gearing adjust-

Net liquidity at year-end was down £20.14m tup £2.13m) with bank and other loans up £8.41m (down £2.07m) and cash, deposits and gilt holdings down £11.73m Directors' remuneration totalled

£415,000 t£444.000; with £36,000 in fees again heing waived. The net dividend is stepped up lo 5.25p (4.4092p).

in sales in the offset and copier markets during the year. in UK manufacturing, for the

essential for the long-term profit-ability of the group," the chair-was unable owing to the strength

contributed to the marked reduction in profitability of the Tottecham in tory. Gestetner Byfleet incurred a

loss of II 2m, of which almust was sinck provision following changes to the range of Copier manufacture has now

been transferred from Byfleet to Totlenham. This move comconductor production planned at Byfleet, should give a more satisfactory trading position in the current year the directors the say. The

Gesterner sales subsi diaries in Europe generally maintained or strengthen their position and again accounted for more than 50 per cent of group net sales.
Two South Americao offshoots

showed losses and in North America all subsidiaries' profits Geographical analysis of turn

over and profit shows in £000s; UK £34,439 (£20,340) and £5,587 (£9,4521; other EEC countries £117,961 (£115,881) and £6,008 (£6,5881; rest of Europe £20,288 (£19,020) and £573 (£602): the Americas £62,603 (£55,6751 and £3,238 (£5,1801; 2nd Africa, Asia and Australasia £32,299 (£32,096) and £3,674 £32,299 (£4,278).

Meeting, company's offices, Broad Lane, N, on March 27

technology and products, has formed Keystone Cannon in

Leven, Fife.
With the closure of Weir-

Pacific Valves in Glasgow, Key-tone Cannon bas also acquired this husiness, which comprises

firesafe ball valve designs, in-vectory, plant and equipment and spare parts.

ASSOCIATE DEALS

Grieveson, Grant, as associ-ates of Imperial Continental

Gas Association hought 600,000 Compair ordinary at 103p on February 15.

Carr, Sebag and Co, on February 15 hought 30,000 Decca ordinary at 590p on behalf

Lazard Brothers on February

15 bought 373,500 Compair at 103p on behalf of Imperial Continental Gas Association.

As hrokers to Empire Planta-tions and Investments, De Zoete and Bevan sold, on February 15, 50,000 Empire at 24p on hebalf of ao associate.

of Racal Electronics.

February 15
Banco Bribao ...
Banco Central .....
Bance Extenor .....

#### DEANSON (HOLDINGS) LTD. FIFTY YEARS (1929-1979)

LINCOLN PROPERTY COMPANY

We develop and manage income producing properties

throughout the United States on behalf of our own invest-

ment accounts, as well as the investment accounts of our

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developed more than one and one-half billion dollars of

We have been successfully developing income producing

properties with our foreign joint venture partners for more

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lorgest developers in the United States. In 1979 our

We welcome the opportunity to expand our relationships

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70 Route de Florissant, CH-1205 GENEVA, Switzerland.

Tel.: 22/47 63 63 - Telex: 28 9930

with foreign individual and institutional investors.

real estate through our 23 local city offices.

joint venture partners.

ranking was four.

Printers of Computer Stationery and Business Forms and Distributors of Adhesive Tapes

Results for the year ended 30th September Group profit before taxation ..........

#### Points from Chairman's Statement

34.92%

Despite all the difficulties experienced, trading has actually shown an increase in our profits, before taxistion, to £215,314 compared with £201,873.

Dividend (gross) ......

As reported last year Ballinger & Dcan Ltd., an otd established printing company, was acquired. This company was amalgamated with Oakenball Business Forms Ltd. and the new combined company now trades as Oakeoball (B & D) Ltd.

It would not be wise to forecast results as much will depend on national economic factors which are outside our control. I am, bowever, quite sure that the steps which bave already been taken in all departments of the Group have strengthened us, and we should he able to withstand most of the problems that might arise in the foreseeable

Copies of the Report and Accounts are obtainable from: THE SECRETARY, DEANSON (HOLDINGS) LTD. NORTHGATE, ALDRIDGE, WALSALL WS9 8TJ

#### **BIDS AND DEALS**

### McKechnie Bros. agreed offer puts £1.38m value on Delson

MCKECHNIE BROTHERS, the hit by the engineering strike metals, chemicals and plastics and the choirman said he was group, is making an agreed hid doubtful if lost ground could be

The terms are one McKechnie share or 100p cash for every two Delson shares, With McKechnie at 110p (down 2p) yesterday, the offer values each Delson share at 55p, and the Delson equity at £1.88m.

The offer is already assured of success. McKechnie holds 4.1 per cent of the Delson capital and the directors and their associates have irrevocably accepted in respect of their 46.89 per cent bolding. Other major bolders of Delson shares are Glynwed, with 7.6 per cent, and R .Gasbmore, with 5 per cent.

to earn e 70 per cent interest in the ventures by mounting a drilling programme which, within four years, would total 9,144 metres with each hole heing a minimum of 50 metres.

The three prospects are Black Hills, 17 Mile Hill and Triangle Block. Present shareholdings in the prospects are Carr Royd 37.5. McKechnie bas been a supplier of non-ferrous materials to Delson for many years and the acquisition will enlarge McKechnie's business in nonferrous metal components.
Mr. L. A. Milner,

not overlap existing activities and

for Delson and Company, the recovered by the year-end, Birmlagbam-based aut and bolt manufacturer, shares of which were suspended at 31p oo February 8.

The terms are one McKechnie

The terms are one McKechnie McKechnie is being advised by Baring Brothers, and Delson by Barclays Bank.

> SCOT. METROPOLITAN
> The Scottish Metropolitan
> Property Company has acquired
> from MDW Developments, part of MDW Holdings, a portfolio of

> shop and office properties in Scotland for about £1.5m. The principal investment is a 30,000 sq ft supermarket and four shops at Corstorphine. Edinburgh, the construction of which was recently completed by MDW Holdings. The tenant of the complex is Safeway Food Stores. Included in the purchase are two office blocks and a parade of

shops in Glasgow.

The total price was settled in Mr. L. A. Milner, a The total price was settled in McKechale director, said yester-cash and the rents produce a day that Delson's business would salisfactory return on the capital

### be did not consider any rationalisation would be necessary. Delson's profits in 1978-79 rose from £t02,225 to £142,741. But in the current year the group was Group, Keystone International

### Howard Machinery sells Harvestore interest

turer of agricultural equipment, is selling its 50 per cent stake in Howard Harvestors for £400.000. The huyer is A. O. Smith Harvestore products, which already owns the other balf of Harvestore, and is a stable of the stable wholly-owned subsidiary of the A. O. Smith Corporation of Milwaukee, U.S.

Harvestore manufactures steel

storage towers for agricultural products. Howard Machinery's share of its losses before tax for the year to October 1979 was £197,000.

The cash payment, equal to the book value of its stake, will be used hy Howard to reduce group horrnwings, currently running at some £11m.

Howard will continue to act as

distributor for Harvestore products in certain overseas countries for which its com-panies hold franchises. It has also agreed to provide consultancy services to Harvestore over the next five years on a commission hasis.

Last week Howard released figures showing a slump in profits from £2.28m to £1.23m pre-tax—for the year ended October 31, 1979.

JOHN BROWN

| Bance Madrid | 167 |
| Banco Santander | 281 |
| Banco Vircey2 | 231 |
| Banco Vircey2 | 231 |
| Banco Vircey3 | 202 |
| Diagodos | 100 |
| Espanolo Zinc | 62 |
| Fecsa | 56.5 |
| Gal. Preciedos | 35 |
| Bidrel | 62 |
| Call | 52 |
| Call | 53 |
| Call | 53 |
| Call | 54 |
| Call | 55 |
| Call | 56 |
| Call | 57 |
| Call Leesona is due to expire on February 28, unless extended.

LADBROKE BUYS The directors of Ladbroke Group say that contracts have been exchanged for the purchase of lotersection Hotels, which owns and operates the Gateway Hotel, Newport, South Wales. The purchase of the hotel, which is for £2.6m, less adjustment for net liabilities, increases Ladbroke Hotels UK chain to

Gateway opened in 1973 and a recent addition of 36 hedrooms has extended the number to 126.

CAPE INDUSTRIES Cape Industries is hnying Durasteet of Wellinghorough, Northants, a private company manufacturing specialised fire protection products.

Acquisition is for cash. Book value of assets being acquired is about £450,000.

Unigate is acquiring the business and trading assets of T. G. Hawker, a heef de honing concern bused in Chard, Snmerset. Mr. David Snowdon, receiver and manager of Hawker, says that

#### most of the 200 employees have An extraordinary general heen offered employment by A. R. meeting of Juhn Brown has Pitts, a wholly owned subsidiary approved the acquisition of Leesona. The tender offer for all the Hawker husiness. Capital Performance

UNIGATE

### Mitchell Cotts starts South African recovery

is in the process of recovering from the setback of last year. For the six months ended December 31, 1979, profit before tax has increased from R3.02m profit continues lower than last to R4.91m.

little has been done so far in

However, though the group has cent.
recently been awarded a large A further unspecified but interest in the project. He dld not give any details of the protion is intense with little pros- cess of being completed.

lifted by 1 cent to 8 cents per an overall profit improvement share. In the year ended for the current year. However, June 30, 1979, the group turned he makes the point that the June 30, 1979, the group turned in profits of R6.9m and paid a group's programme of acquisitotal dividend of 21 cents.

The group is engaged in engineering, transport and shipping, and is controlled from the UK.

Figure for the first part of the group turned in makes the point that that the total the profits is expected to contribute to profits. The company has just acquired Clifford Harris for R15m cash and 1m shares; this will increase the group's part of the profits of the profits in the point that the point that the profits is expected to contribute to profits. will increase the group's net asset value from its June 30, some major changes in the profit 1979, level of 287 cents to 342 wells annually have been drilled mix. Manufacturing activities cents. At the same time, the UK within Israel's borders over the are again profitable, while sales parent's effective interest in the past dacade. The minister added and distribution activities in South African operation will be creased their profit contributions. diluted from 77 per cent to 72 per

construction contract, competi- smaller acquisition is in the pro-

### THE CHARTER TRUST & AGENCY LIMITED

Managers: KLEINWORT, BENSON LIMITED Extracts from the Report and Accounts for

the year ended 30th November 1979 1978 GROSS REVENUE £2,450,598 £2,018,086 NET REVENUE AVAILABLE FOR **ORDINARY STOCK** £1,351,733 £1,009,919 EARNED FOR ORDINARY STOCK (Net) 2.53p DIVIDENDS ON ORDINARY STOCK (Net) 3.156p\* 2.450 INVESTMENTS - Valued at 30th November Total value including net current assets £31,284,653 £32,283,820 ATTRIBUTABLE TO ORDINARY STOCK £29,214,120 £29,751,120 NET ASSET VALUE per unit of 25p

Annual General Meeting - 20 Fenchurch Street, London EC3P 3DB Thursday 13th March 1980 at 2.30 pm

Includes a special non-recurring dividend of 0.305p.

Annual Report for the year to 30th November 1979

Valuation of Investments Net Assets per 25p share Gross Revenue Dividend (incl. 0.40p special) £70,870,000 £70,883,000 97.7p 98.8p £4,589,000 £3,654,500 2.90p 2.00p

The movements in the broad equity market indices in the U.K. and U.S.A. over the year were not great. It is, accordingly, thanks to above-average performances in the stocks within our portfolio that we beve been able to offset the adverse effect of currency movements and the loss of the premium resulting from the removal of exchange controls during the year. The strength of oil and energy shares was a particular feature of markets world wide in 1979 and we are glad to have had a large commitment in this area.

Earnings in the past year rose by 46 per cent. Some of our revenue was non-recurring and

consisted of extraordinary payments made by U.K. companies when dividend controls in the U.K. expired. This extra income was paid out to shareholders as a special interim dividend of 0.40p in October, which followed the regular

interim dividend of 1.15p in September. The Directors now recommend a final dividend of 1.35p, which brings the total distribution for the year to 2.90p, an increase of 45 per cent. Shareholders should note that, without the Special Interim, the total regular dividend would have been 2.50p, an increase of 25 per cent. For the year to 30th November, 1980 we expect our income to permit a further increase in our total regular dividend.

#### **Future Prospects** There are many destabilising factors

affecting sentiment in stock markets and equity investment in the present climate is not without risks. We think these risks are well recognised and are probably now discounted in some areas. We see growth opportunities at cheap prices in certain sectors and accordingly have been reducing our liquidity since the year end.

Copies of the Report may be obtained from the Secretary

### INVESTORS CAPITALTRUST LIMITED

9 Charlotte Square, Edinburgh EH2 4DY

A member of The Association of Investment Trust Companies

A substantial deposit of cassiterite tin mineralisation has been discovered by the Gram-pians tin joint venture explora-tion project in New South Wales, Newmont Mining of the U.S. said in Melbourne yesterday. in Melbourne yesterday.

Newmont, which has a 38.75 per cent stake, is the mansger of the venture. Other share-holders are ICI Anstralia, also with 38.75 per cent, Endeavour Resources with 15 per cent and Pelsart Resources with 7.5 per

**NSW TIN HOPES** 

Investigations continue, but Newmont said metallurgical work had started with early tests indicating that a commercial

Haoma North West Energy, in-which Haoma and North West

Mining each have 50 per cent, said the Richdale Alberta well flowed L8m cubic feet of gas from the Glanconite sands and described the discovery as com-

Haoma North West Energy has

an 8.5 per cent working interest

in a six-well programme which includes the Richdale Alberta

But the work done so far is not advanced enough to cate-gorise the deposit as an ore reserve, Newmont stated. Drilling results to the end of January indicated 17m tonnes of ore, grading 0.17 per cent tin, 0.05 per cent copper and 4.4 grams of silver per tonne.

cassiterite hy heavy media and

Dome plans gold expansion

gravity methods.

However, the mining of this tonnage will require the removalof about 44m tonnes of waste rock, Newmont noted.

Impala boosts

its interim SOUTH AFRICA'S Impala Platinum, in the General Mining-Union Corporation group, is boosting its interim dividend for

made notil the spriog. The property was last worked in 1911.
But Davidson said existing rewhen the final amounted to 24 cents.

Net profits for the first half of the current year have advanced to R51.3m (£27.3m), equal to 89 has visible gold in several places." Pamour is undertaking justify it, an opencast mine could be developed with Pamour mili-

NEWMONT RAISES

market is almost \$900. A number final dividend is thus on the cards despite the company's high tevel of capital spending. At 312p Impaia shares compare favourably with those of the lower-yielding Rustenburg Platinum which has warned that it \$2.05m). Stated earnings per share improved from \$1.31 to \$1.41. Sales during the final quarter were up 12.5 per cent to \$27.3m (\$24.3m), producing a net income up 11.4 per cent to \$2.3m

• comment .

Impala's half-time earnings re-flect the producer price increases made for platinum during the period: the price was raised at end-August 1979 by \$30 to \$380 per troy ownce and a further increase to the present level of \$420 came in mid-December. Earnings in 1980 should thus he higher expenditures to the present the higher, especially as a further increase in the producer price may not he long delayed in view of the fact that platinum on free

last June was R70.7m.

per cent, Hill Minerals 12.5 per cent and Anstralian Paper Mannthe year to June 30 to 35 cents be (18.5p). This compares with only The 10 cents in the year to last June

cents per share, and compare with R26.3m in the same period of 1978; the total for the year to

onsbore exploration programme in the UK which includes RTZ Oil and Gas and Taylor Woodrow

Standard Oil (Indiana) reports

that the Kewanee-Federal No. 1 well in south west Wyoming flowed at a rate of 8.5m cubic feet of gas a day during a 12-hour

Amoen Production, a subsidiary

market is almost \$900. A humper

**Hunt Chemical** moves ahead to record \$8m Net income of Philip A. Hunt Chemical Corporation, U.S., a subsidiary of Turner and Newall, showed a 7.5 per cent increase from US\$7.45m to \$3.01m in the year to December 29, 1979. Sales

were a record \$106m, an advance of 16 per cent over 1978 sales of \$91.35m. Stated earnings per share improved from \$1.31 to

OIL AND GAS NEWS

Haoma successful in N. America of Union Pacific, 12.57 per cent.

\* \* \*
Canada's Denison Mines will drill a well this summer in the Gulf of Oman off Fujsirah in what appears to he one of the largest structures in the Middle

East.

At the annual meeting held in Roman. Toronto, Mr. Stephen Roman, chairman said the well, which will he drilled in partnership with Getty Oit, could also be the deepest and most expensive drilled hy the company.

L. L. Samoil, vice-president of

oil and gas operations at Denison, told shareholders that the com-Spain is currently producing 11,500 barrels of oil a day and a planned second well is expected to produce 15,000 barrels a day. He also said the company was looking for oil opportunities in the U.S.

Yigael Hurvitz, Israel's finance minister, recently announced that he intends to float a special bond issue abroad for the specific purpose of financing prospecting for oil in Israel, reports Lore Daniel from Jerusalem. This might be followed later by a similar issue locally.

Mr. Hurvitz said that far too

this field hitherto, despite the fact that numerous foreign experts have pronounced the chances of finding oil in Israel Only five to 10 prospecting past dacade. The minister added that a group of American in-vestors had already expressed

posed hond issue.

Mitchell Cotts of South Africa pect of immediate significant improvement in the division's rom the setback of last year, greatly depressed profit.

In view of improved prospects arising from the ecquisition pro-gramme the interim dividend is chairman, is unable to forecast

Figures for the first half mask

year. In respect of the existing

of Standard, has a 37.16 per cent interest in the well while Gulf Oil owns 31.42 per cent, Dow Chemical 18.85 per cent and Champlin Petroleum, a subsidiary A further two somes of sands are yet to be tested. Haoma North West says it expects to commence receiving income from THE HOKKAIDO TAKUSHOKU BANK LIMITED ("TAKUGIN")

THE OVERSEAS exploration the discovery later this year.

Subsidiary of Australia's Haoma
Gold and North West Mining announced yesterday its first success in North America.

Haoma North Meer Example in an angle of the control of the

Energy.

NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT MATURITY DATE FEBRUARY 19, 1982

US \$15,000,000

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month Interest Period from February 19, 1980 to August 19, 1980 the Certificates will carry an Interest Rate of 15146% per annum. Agent

FIRST CHICAGO



### Higher Eurodeposit rates hit straight dollar issues

BY FRANCIS GHILES

STRAIGHT DOLLAR bond issue has been underwritten by prices continued to stumble the managers. downwards yesterday and, in the view of many dealers, would have shown even greater weakness had it not been for the fact that the New York market was closed because of Ceorge Washington's birthday. Parts next issue in this sector, which of Europe were also closed for national holidays.

Losses of between 1-11 points ware sustained on straight dollar bonds as interest rates on Eurodeposits climbed sharply. The six-month rate ended the day at 15 9-16ths as compared with 15; at the close on Friday. Dealers were virtually unanimous in their belief that further falls would be recorded today. Floating rate note (FRN) issues beld up much better, but shed about i of a point on the day.

In the sterling sector, Finance for Industry was finally able to launch its proposed issue, through S. G. Warburg. This issue was held up two weeks ago because of complications encountered by the borrower in setting up an offsbore financing subsidiary in tha Netherlands. This has new been done and the borrower, technically, is rinance for Industry International BV, which is raising £20m for eight years on a coupon of 14} per cent. The bonds, which have an average life of six years

The Deutsche Mark sector and 10 per cent.

continued in poor shape with most outstanding issues posting falls of around } a point. The is expected today will be for Nederlandse Gasunie, through Commerzhank. This is the second time this prime quality name has tapped the bond market and, despite the poor and terms offered should, in the view of the lead manager. make it attractive to investors. The amount of this public offering is DM100m for seven years with an average life of and an indicated coupon of 8; per cent. A discount is rpected in the final price as a better yield than what is available on the first Gasunie bond-8.3 per cent-will be needed to ensure success

ticularly those which are not prepared to pay the price, are having to cancel their proposed issues or resort to other ways of borrowing Deutsche Marks. Brazil is understood to have

cancelled a proposed D-Mark denominated foreign bond denominated foreign bond earlier this month because it could not agree with the manaan average life of six years gar about the coupon which the have been priced at 99½. The Carman hank felt was necessary

to nesure success — 91 per cent. Most outstanding Sterling denominated bonds D-Mark denominated bonds are weakened by 14 of a point currently yielding between

> Another way round is to bor scheine notes. This is what the European Investment Bank. which has been trying to foreign D-Mark bonds for some months finally resorted to. It has just raised a Schuldscheine note amounting to DM 100m through Deutsche Bank - for three-quarters of the amount -Bayerische Vereinshank. The terms of both branches include a coupon of 84 per cent for 10 years.

> The Swiss bankers are meanwhile in the bappy position of being able to offer borrowers seeking to raise Swiss franc bonds lower coupons than a few weeks ago. The Kingdom of Norway is arranging a SwFr 100m five-year private placement with a coupon of 51 per cent. through Union Bank of Switzerland.

The same bank has arranged SwFr30m five-year private placement for Sogo Department Stores. The borrower is paying a coupon of 51 per cent for this convertible which has been priced at par. In secondary market trading, Swiss franc

### Sharp clash in 'affaire Darty'

BY TERRY DODSWORTH IN PARIS

riposte to Thomson-Brandt, one of the country's leading manufacturers of household electrical of the most substantial cases goods, after criticism that it failed to give the company a its reorganisation almost two proper verbal hearing before its years ago. Since this restructur- prices. conviction in a recent pricefixing case.

Ordonneau, the chairman of the ness to put teeth into the policy. commission, Thomson failed to show up for evidence until four days after the appointed time. But before that, company representatives had had two sessions forces now that price control is with the official in charge of being abolished, the case. The essence

leading French companies and importers were fined by the inquiry by

Monopoties Commission.
The "affaire Darty" was one ing, there has been muffled criticism of the Economics According to M. Pierre Ministry's apparent unwilling-Thus the recent fines have been interpreted as a sigo of the Covernment's determination to

essence of the case This verbal battle shows how against Darty was that it put deeply feathers have been pressure on its suppliers to ruffled by the so-colled "affaire" organise their distribution so in which a number of that Its own retail prices should

not he under-cut. At the time that the offence

THE FRENCH Monopolies Com- Economics Ministry after an took place, Darty, a leading cutthe price electrical goods stores group, was running an advertising campaign in which it promised to repay clients who the commission has had since could find the same products being sold elsewhere at lower

> One of Darty's suppliers was Thomson-Brandt, which-along with Arthur Martin, Lincoln, Philips and Schneider—was fined FFr 1m (\$250,000).

> rumblings from industrialists in general against the reformed Monnpolies Commission. These nbjections have not yet become a serious issue, mainly because the commission has not so far taken on a majnr issue.

> But companies have peatedly criticised the powers of the commission to investigate their affairs at will.

U.S. CORPORATE PROFITS

### Rising costs sometimes a blessing

AMERICAN` the U.S. economy. But growth in largely attributable to exports earnings slowed in the last to markets where oil and gas quarter, as high raw material feedstock costs are higher then and energy costs combined with record interest rates to make life increasingly tough for U.S. business. Few economists doubt that this will eventually lead to a recession, but few care to predict exactly when. Some even think it may not happen this

The soaring costs that dominated the scene last year were not altogether bad news, of course, While the high price of oil dented the earnings of airlines and other fuel-intensive industries, it did great things for the oil industry.

Exxon, the country's largest oil company, also hecame its largest industrial corporation by overtaking General Motors with a massive 30 per cent increase in sales to \$84.4bn. Its profits also raced ahead almost 50 per cent to \$4.3bn. This unprecetbroughout the oil industry, and it also helped the myriad oil service industries by stimulating exploration and production both in the U.S. and abroad. Schlumberger. the followed oil service company, increased its earnings by nearly a

the gas and coal industries also made gains, though the latter still suffers from excess capacity

other sectors of U.S. business. The chemical industry, which

menufacturers, them. Du Pont, Monsanto, being challenged by the small the country's largest securities of the economy's resilience. prodocers, transporters and Union Carbide and Celanese all and commuter airlines since company tripled earnings in the partly because there has been service industries turned in had poor final quarters and only deregulation. Passenger volume final quarter. The continuing an exceptionally mild winter. better-than-expected profits last moderate year-end results, also shows signs of weakening, high turnover in stocks and The housing construction comyear, helped by the resilience of Moreover, these profits were suggesting that 1980 could be a commodities suggests that these panies and their suppliers have tough year.

Sharp increases in other raw into 1980.
materials prices, triggered more

The insu

in the U.S. Domestically, by speculation in the commodity also able to register improved demand for chemical products markets than by fundamentals, profits last year because high was weak due to the problems of the car industry, a major to producers of non-ferrous and ment income which more than

The insurance companies were

In spite of the strong upsurge in costs over the past 12 months, most sectors of U.S. business ended the year with satisfactory profit levels. The current year is overshadowed by the threat of a recession but companies hope to avoid the pressures of price restraint

customer, and softness in the housing market

Fast-rising metals costs also made life more difficult for electrical engineering and electronic concerns for which copper, aluminium, gold and are materials. Ceneral Electric's fourth quarter profits rose only 5 per cent on a sales increase of 13 per cent. However, most electronics companies managed to post gains due to strength of and a shortage of components in tha U.S.

The major single victim of rising metal prices was Kodak, which depends heavily on silver for its photographic products. Earnings for the year rose only 10 per cent despite a 15 per cent sales gain, while they dropped 11 per cent in the final quarter. These changes must have stimulated Kodak's longstanding attempts to find a nnn-However, rising costs laid a silver photographic process that beavy hand on profits in many works on a commercial scale. Airlines took a hard knock

from higher fuel prices, though depends on oil and gas for much the heaviest losers were the of its feedstock, was among major companies which are

precious metals. Kennecott offset the weakening in under-Copper, one of the industry writing earnings caused by the leaders, increased profits no less than eightfold in the final quarter. However, unlike oil, these gains do not seem to hesolidly based and are unlikely to be sustained once speculative industry, which had been headfever dies down-

Soaring costs and the intanse activity of the markets also Motors maneged a small increase benefited tha financial services in sales, but its profits were sector. Banks reported strong earnings gains due to the high interest rates which have prevailed since the Fed's October 6 credit package. The nnexpected strength of the my has also kept business

loan demand at a brisk level. January sales figures suggest: Biggest gainers were hanks that the car industry's downwith access to large-and cheap, cycle could have hit bottom, but -retail deposits, paying only five per cent at a time when the prime was 14 per cent or industry are still hard to gauge. more. However, the banks also There is less uncertainty about had to operate in a highly where the steel industry is nnpredictable credit climate: heading. With profits plummet-several jumped the wrong way, ing and plant closures rife, its on interest rates and suffered

severe financial penalties. activity on the stock, hond and commodity markets also made life difficult for asset managers. But, for brokerage houses that could keep their heads, the final

down-cycle into which the industry is now moving. The uncertain path traced by

the economy brought mixed results elsewhere. ing down all year, returned down 11 per cent, which put them not only below 1978 levels but those for 1977 as well. Chrysler'a losses were a record \$1.1bn. Ford has yet to report, but its earnings are expected to be sharply lower,

this view is not universal, and the prospects for this important

vated by intense foreign competition, have put the industry the past two years plus 71 per at the vanguard of the growing cent, or holding down their

earnines, trends will continue reported weakening profils, but they also say husiness is better

than they hoped.

Another sector which has benefited from the mild wenther is the railroad industry. Haulings of coal, grain and other bulk goods have remained strong and have helped offset declines in haulings of manu-factured goods like cars and

construction components.

A number of industries have been fortunate enough to escape cyclical and price pres-sures. The aircraft manufacturers have hulging order books. thanks to the airline industry's move to a new generation of fuel-efficient jets. Boeing's earn-ings rose 34 per cent and McDonnell Douglas's by 24 per cent. However, Boeling warned that there might be a slowdown in sales this year as it phases in production of new aircraft types. The recent deterioration of East-West relations has also improved prospects for the asso-ciated defence industry.

The machine tool industry bad a good year, somewhat to everyone's surprise, since it is normally an early victim of an economic downturn. However. this strength may be traced to the large amount of tooling-up that is currently afoot in the car and airline industries as they

prepare their new models.

Although U.S. business faces
1980 with the combined prohlems of a looming recession and be able to escape the extra rigours of price restraint. President Jimmy Carter has given overe financial penalties.

bitter times. The ills of excess dent Jimmy Carter has given On Wall Street, the furious and eutdated capacity, aggra, them the option of keeping their prices to the average of protectionist movement in the profit margins. Most companies .U.S. Only a political solution, appear to be taking the second months of 1979 were a time it seems, will satisfy it.

comme since it puts a clamp no to earn exceptionally large. The housing industry, though margins which are unlikely to commissions from the record down, has not slumped in the rise anyway, and leaves them course since it puts a clamp no trading turnover. Merrill Lynch, extent predicted partly because some leeway to increase prices.

### Foreign banks to cut back operations in Netherlands

BY CHARLES BATCHELOR IN AMSTERDAM

reduce their operations in the by Bax in the Hague. Lloyds Bank Netherlands. International (LBI) is to shut of Amsterdam, and Bax Bank, tain profitable securities opera-of The Hague. This will lead tions, while recent interest rate to the loss of nearly a third of the 106 johs involved, said the manager, Mr. David Harrison.

The First National Bank of Chlcago, meanwhile, Intends to shut down its representative office in Amsterdam at the end of this month. The office is slaffed by four people. The hank has been limited to a representative office in Amsterdam, and has therefore been mainly involved in carrying out offshore banking for multinational companies in the Netherlands, an official said in Frankfurt. It can do this just as well. If not hetter, from Frankfurt, where it has a hranch with a staff of 100. The cost factor is only a minor one, the official said.

He added that the closure ininternational operations and did not mean it was discontinuing its business in the Netherlands. Chicago Bank has an 11 per cent stake in Slavenburg's Bank of Rotterdam.

Lloyds intends to concentrate

TWO FOREIGN banks plan to Amsterdam and Rotterdam and The stockbroking activities

provided by the two subsidiaries down the loss-making stock- have become unprofitable in broking and portfolio manage- recent years, LBI has been ment activities of two of its unable to develop the institu subsidiaries. Gilissen Jonker, tional business needed to maintions, while recent interest rate developments have added to costs, Mr. Harrison said. It has become too expensive to finance holdings of long-term bonds with short-term interest rates at

The management of the 320-330 security portfolios for the banks' customers is too small an operation to be carried out profitably, Bax Bank will con tinue its corporate husiness, but Cilissen Jonker will cease to operate.

The Dotch unions have agreed to the reduction in the LBI jobs. Natural wastage will account for some of the 30 shed, but 25 redundancies will be necessary. The cutbacks in the Netherlands do not reflect a general review of the hank's international securities' operations He added that the closure in which, in Switzerland, for the Netherlands dld not reflect example, are "very profitable a general cutback of the bank's and very attractive," said Mr. Harrison. LBI first established a presence in the Netherlands in

New banks are continuing to establish themselves there, but others have been retrenching recently. Bank of Montreal on expanding its international closed its Amsterdam branch corporate business in the last March after making an Netherlands, which will be accumulated before-tax loss of carried out by LBI offices in C\$1.75m in just over four years.

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary marke: exists. For further details of these or other hands see the complete list of Enroband prices published Clesing prices on February 18

| •   | U.S. DOLLAR              |        | Change on                 |
|-----|--------------------------|--------|---------------------------|
| •   | STRAIGHTS                | Issued | Bid Offer day week Yield  |
| 1   | Alcon of Australia 10 89 |        | · 801 91 - 13 - 24 13.76  |
| ,   | Alex Howden XW 912 81    | 30     | 73 741, -01, +01, 14,30   |
|     | Aquitaine Can. 114 85    | 30     | 191 917 -01, -17, 13.80   |
|     | Australian Ras. 94 84    | 30     | 86- 87 -014 13.75         |
| i   | Avec 0/S Cap. 104 87     | 40     | 80 801, -01, +34, 14.32   |
| t   | Benelicial Fin. 9% 87    | 100 .  | 912 82 -12 -2 13.80       |
| •   | CECA Grad Rate 12 86     | 100    | 92 924 -04 -04 13.77      |
|     | CECA 11% 90              | 50     | 874 883 -14 -34 13.92     |
| •   | Canadian Pacific 91 89   | 00 .   | -80% - 80% -0% -1% 13.52  |
| ١   | Carter Hawley 9% 88      | . 50   | 811, 82 -13, -2 74.26     |
|     | Comelco Inv. E. 104 91   | 40     | 807 814 -1 -27 13.57      |
| ١.  | Continental Grp. 94 86   | 100    | 82' 824 -04 -1 13.87      |
| :   | Oome Petrojeum 10 94     | 50     | 747, 753, -21, -41, 14,07 |
|     | Cominion Bridge 10% 84   | 30     | 867 867 -07 -07 14.58     |
|     | EI8 114 92               | 80     | 354 864 -14 -24 14.22     |
|     | Ela 101 87               | 100    | 861 867 -04 -04 13.54     |
| )   | EIA 10,15 99             | too    | 774 76 -04 -17 13.86      |
|     | Ekportfin 111 87         | 50     | 887 904 -04 -14 13.52     |
| ı   | Export Dv. Con. 94 84    | 100    | 861 874 -14 -24 13.64     |
| ч   | Export Dv. Cpn. 9's 84   | 150    | 872 873 -14 -21 13.61     |
|     | Finland 95 88            | 100    | 811 82 -03 -13 13.48      |
| ١   | GTE Finance 9% 89        | 56     | 79 80 -04 -14 13.68       |
| J   | GMAC 24 86               | 100    | 814 814 -14 -24 12.82     |
|     | GMAC 0/5 Fip. 11 84      | 100    | 82 924 -04 -14 73.25      |
| ٠   | Gould Int. Fin, 94 85    | 50     | 847, 861, -01, -07, 14.06 |
| ٠   | fTT Antilles 92 89       | 75     | 77 772 -1 -a 14.03        |
| .   | Kennecott Int. 91, 86    | 100    | 792 8002 -02 14.84        |
|     | Menitoba 92 89           | 75     | 784 784 -14 -14 13.79     |
| 1   | Michelin 10 94 ,         | 125    | 784 78 0 -14 13.37        |
| ı   | Not. Oas. Telecm, 92 86  |        | 844 847 -03 -15 12.20     |
| 1   | New arunswick 6's 84     | 75     | 744 754 -04 -14 13.88     |
| 1   | Newfoundland 10 84       | -50    | : 74 742 -14 -34 14.35 ·  |
| 1   | Norges Komm, 97, 89      | 100    | 77 772 0 -0 13.56         |
| ı   | Norwey 91, 94            | 150    | 88 881, -01, -11, 13.30   |
| 1   | Nova Scotia Pwr. 94 89   | 50     | 784 784 -14 -24 14.02     |
|     | Occidental Fin. 104 84   | 50     | 87', 88 +0', -0', 14.21   |
|     | Oriant Leaving 9 86      | 25     | 94 841 0 -01 13.28        |
| ı   | Pennwelt 0.'S F. 94 84   | 25     | 844 854 -04 -23 14.66     |
| 1   | Pepsico Cap. 94 94       | 100    | 874 874 -04 -14 13.46     |
| ı   | Quebec Hydro 10 98       | .75    | 715 725 -15 -35 14.35     |
| 1   | Sears Roebuck 6 82       | 150    | 977 923 -04 -14 13.78     |
| ı   | Statoil 95 89            | 100    | 794 80 -04 -2 13.51       |
| 1   | Swaden 91 89             | 100    | 80% 80% -0% -1% 13.56     |
| -   | Sweden 91, 86            | 200    | 864 86 -0% -17 13,37      |
| 1   | 5weden 9% 84             |        | 87% 884 -14 -24 18.47     |
| Į   | Unilever NV 91, 87       | 100    | 793, 793, -15, -23, 13.78 |
| 1   | Warner-Lambert B 84      |        | 854 864 -14 -14 13.67     |
| 1   | Average price chang      | 85 On  | day -0's on week -1%      |
| . 1 | ,                        |        |                           |

| ,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                   |                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| DEUTSCHE MARK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                    |                                                                                                             |                                                                                                                                   | Cher | agé on                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                              |
| STRAIGHTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Insued.                                                                                                                                                            | Bid                                                                                                         | Offer                                                                                                                             | day  | wook                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Yield'                                                                                                                       |
| STRAIGHTS Atricen Dav. 8k. 8 87 Asian Dav. 8k. 74 88 Barcleye O'eece B4 89 BFCE 74 87 AFCE 84 95 Brazil B 87 CECA 7 91 Council of Eor. 74 89 Oenmerk 72 88 Oenmerk 73 88 Oenmerk 74 89 Denmerk 75 88 Oenmerk 75 87 Oenmerk 75 88 Oenmerk 75 88 Oenmerk 75 87 Oenmerk 75 87 Oenmerk 75 87 Norgee Komm. 75 87 | 100<br>100<br>100<br>100<br>150<br>160<br>100<br>100<br>225<br>200<br>150<br>100<br>200<br>150<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>2 | 1963,<br>183<br>877,<br>953,<br>963,<br>97,<br>963,<br>97,<br>963,<br>97,<br>1001,<br>1833,<br>195,<br>195, | 974<br>903<br>894<br>984<br>907<br>817<br>907<br>907<br>907<br>903<br>903<br>903<br>903<br>903<br>903<br>903<br>903<br>903<br>903 | +    | - 04<br>- 14<br>- 04<br>- 14<br>- 14<br>- 14<br>- 15<br>- 15 | 8.53<br>B.76<br>8.47<br>8.47<br>8.62<br>8.32<br>B.60<br>8.52<br>8.50<br>8.52<br>8.57<br>8.57<br>8.57<br>8.51<br>6.10<br>8.40 |
| Average price chang                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                    |                                                                                                             | -0.                                                                                                                               | OR V | reek -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -1                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                    |                                                                                                             |                                                                                                                                   |      | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                                                                                            |

| SWISS FRANC                                |               |       | ٠.                  | Char           | ige on  |         |
|--------------------------------------------|---------------|-------|---------------------|----------------|---------|---------|
| STRAIGHTS .                                | <b>A</b> SUED | Bid   | Offer               | day            | weak    | Yield ' |
| Argenona 512 89                            | 80            | 85    | 96                  | -03            | O%      | 6.14    |
| Aumer 5 89                                 | 60            | 95    | 954                 | +33            | +14     | 5.84    |
| Australia 34 89                            |               | 903   | 90%                 | -04            | +64     | 4.98    |
| Bergen, City of 4% B1                      |               | 93    | 3312                | +03            | , — O's | 5.56    |
| BNDE 5 89                                  | 75            | - 65  |                     | -04            | -1      | 7.12    |
| amw Overseas 4% S1                         | 100           | 33,   | 94                  | 0              | +14     | 4.97    |
| Caisac Nat Tele. 4% 89                     | 100           | . 924 | 923                 | +04            | +04     | S.44.   |
| Ceneda 34 89                               | 300           | 907   | 90%                 | -03            | 0.      | 4.98    |
| Copenhegen 42 91                           |               | 89    | 89%                 | +75            | , -¢,   | 5.78    |
| Council of Eur. 5 89                       | 100           | 934   | 937,                | -03            | +04     | . 5.89  |
| EI8 45 81                                  | 100           | 901   | , 8 <u>1</u>        | 0.             | +14     | 5.62    |
| El8 4% 84                                  | 100           | 853   |                     |                | +07     |         |
| Elet. de France 43 88                      | 100           | 931   |                     | +14            | +17     | 5.21    |
| GZB 43, 89                                 | 100           | 891   |                     | 9              | +02     | 5,65    |
| Hitel 42 91                                | 35            | 847   | 85                  | 719            | -2      | 4.85    |
| IntAmer. Nev. 42 89<br>Juniand Tele. 52 90 | 100 .<br>50   | 203   | -500                | ***            | 02      | 5.77    |
| Meleyela 5 89                              | 80            | ION J | ביטני:              | · ·            | +0%     | \$.45   |
| Nippon Tel. & T. 43, 89                    | 100 ·         | .89   | 9374                |                | - 14    | 6.55    |
| Nordic Bank 5 89                           | 100           | 94    | 377                 | -0-            | -04     | 6.01    |
|                                            |               | 961   | 97                  | +2             | +11,    | 6.44    |
| Norges Komm. 43 81                         | 100           | 887   |                     | +04            | +04     | 5.67    |
| OKB 3% 91                                  |               | 84    | 844                 |                | -02     | · 6,72  |
| OKS 45 81                                  | 100           | 881   | 98'1                | . 0            | +81     | 5.72    |
| Oslo, City of 41 91                        | 100           | 875   | . 875               | -02            | 5 - 10° | 5,90    |
| Shikoku El. Pwr 44 89                      |               | 244   | 944                 | . <b>—0</b> 3  | . 0     | 6,49    |
| Spein 4 91                                 | 190           | 26    | 36                  | . 0            | ~04     | 6,73    |
| Steward 4% 81                              |               | 925   |                     | +03            | O.      | 5.69    |
| Voss1-Alpins 44 89                         |               | 89    |                     | -0             | -01     | S,70    |
| World Benk 41 89                           | 100           | . 9B  | 981,                | - <u>- p</u> y | -14     | 4.86    |
| World Bank 49 89                           | 150 -         | 81    |                     | -0             | - O     | 5.57    |
| World Bank 45 81                           | 100           | 914   | , 91 <sup>1</sup> 2 | . — (H         | , -Œ    | 5.65    |

YEN STRAIGHTS Australia 6.5 83 30 87% 88% -0% -11% 9.74
Auctralia 6½ 88 20 53% 84% -0% -1% 9.54
E12 7% 89 12 85% 86% -0% -0% 20%
Finland 5.5 83 10 87 88 -0% -1% 5.78
Finland 8.8 88 10 85 85 -0% -0% 9.44
Average price changes On day -0% on weak -1%

|                                                   |        |       |      | Char  | 90 00           | ٧.     |
|---------------------------------------------------|--------|-------|------|-------|-----------------|--------|
| OTHER STRAIGHTS                                   | Iseuad | aid   |      | day   | work            | Yvois  |
| Avco Fin. 10% 86 C\$                              | 25     | 81    |      |       | - 04            |        |
| 841' Canada 104 86 CS                             | 60     |       | . 38 |       |                 |        |
| . Cr. Foncier 104.84 CS                           | 36     | 37.   | 88   | + 03  | -15             | 74 18  |
| Ez. Dev. Cpn. 10 84 CS                            | 50     | 88.   |      | -0.   | . 0             | 13.6   |
| Fat. Can. Inv. 10-84 CS                           | -50    | 87    | 887  | 0     | ÷01×            | 13 3   |
| Histson Bay 10'2 89 CS                            | 60     | 847   | 251  | 13°-  | -1              | t3.40  |
| Quebec 104 86 CS                                  | 50     | 831   | 34   | - 77  | -3              | t4_3   |
| R. Bk. Caneda 10 86 CS                            | ALC)   | 88    | 88   | -C23  | t1 <sub>0</sub> | 12.82  |
| R. Bk. Cenada 10 94 CS                            | 40     | 777   | 787  | - C*, | - 17            | 13.5   |
| Copenhagen 8% 91 EUA                              |        | 97    | 98   | . 0   | -0-3            | 30     |
| M. Bt Oumk, 9,91 FUA                              | 25     | 1941  | 951  | 0     | ~05             | S.72   |
| SOFTE 84 89 EUA                                   | 40     | 35    | 375  | ø     |                 | 10.52  |
| - Algemene 8k, 84 84 Ft                           | 75     | 95    | 36   | ~C~   | -14             | 9.37   |
| Ned, Gastinia 8'4 84 Ft                           | . 50   | 961   |      |       | -03             |        |
| Ned. Middbk. 81 84 FI                             | 75     | 85    |      |       | -14             |        |
| Nnrway 8'2 84 Ft                                  | 100    | 94    |      |       | -1              |        |
| Norway 81 84 Fl                                   | 700    | 944   | 95   | -0"   | -0%             | S. (79 |
| Phillps Lamps 84 84 FI                            | 75     | 95%   | 967  | -04   | -0.             | S.51   |
| . Air France 11 84 FFr                            | 120    | . 96  | 973. |       | +02             |        |
| Euratom 9% 87 FFr                                 | 750    | 851   | 88   | O1,   | -04             | 12.23  |
| Finland 11 84 FFr                                 | 80     | 95    |      | +0%   |                 | 12 25  |
| Finland 1.14 89 FFr                               | .70    | 94%   |      | +0~   | 0               | 12.44  |
| Gaz de Frence 11 84 FFr                           | 150    | 957-2 | 964  |       | -0%             |        |
| 1BM France 117 84 FFr                             | 120    | 962   | 971  | ט     |                 | 12.79  |
| Henault 94 85 FFr                                 | 100    | 867   | 275  | -0£   | 0               | 13.16  |
| Szint-Gobaln 9% 88 FFr                            | 130    | 85    |      |       | -07             |        |
| Solvey et Cie 9% 87 FFr                           | 125    | 827   | 83%  |       | -04             |        |
| Total Oil 94. 87 FFr                              | 150    | 83    | 83%  | 0     | -0-             | 13.11  |
| Citicorp 0/S 132 60 E                             |        | 947   | 35   | -6-   | -0,             | 14.52  |
| EI8 114 91 £                                      | 25     | 85,   | 837  | -07   | -274            | 14.55  |
| Finance for Ind. 13 S7 £                          | 15-    |       | 947  | -0,5  | +02             | 14.09  |
| Fin. for Ind. 124 88 £                            | 30     | 88    | 20.5 | -0%   | -27,            | 14.83  |
| Gen. Elec. Co. 121/2 89 £<br>Indonesia 81/2 91 KD | 50 .   |       | 917  | -62   | -13             | 14.24  |
| Indonesia 81 91 KII                               | 7      | 193   | 932, |       | +02             |        |
| Mitsubishi 74-84 KD                               | 10     | 195%  | 957  |       |                 | B.71   |
| - Norges Kom, 74 89 KO                            |        | 1934  | 937  | ğ     | 9               | 2.51   |
| Occidental 84 91 KO                               |        | 190%  |      | , Q   | . 0             | 2.65   |
| ALZO 94 87 LUAFr                                  |        | 1943  | 95%  |       |                 |        |
| Furstom 6 87 LuxFr .                              | SOU!   | 891   | 90%  |       | ~ G.            |        |
| Euretom 9% 88 LuxFr .                             | 500    |       |      |       | -04             |        |
| Fra 93 88 LuxFr                                   | 600    | 994   | 100% | 0     | - 624           | 3.70   |

| Volvo 9% 87 Lusfr       | 500             | 883    | 994      | 0                | 0-2          | 9.97  |
|-------------------------|-----------------|--------|----------|------------------|--------------|-------|
| FLOATING RATE           |                 | ٠.     |          |                  |              |       |
| NOTES S                 | bearo           | aid (  | Offer C. | dte (            | С.ерп        | C yld |
| Alled Irigh ak, 54 B7   | O2*             | 977,   | 963 2    | 77               | 15%          | 15.41 |
| Aanco di Rome Int. 8 87 | O.              | 933    | 997, 26  | /4               | 15%          | 15.91 |
| aank of trelend 54 89   | #0%             | 977    | 98 21    |                  | 15.68        | 16.05 |
| Bank of Tokyo 54 88     | <b>10%</b>      | 973    | 964 25   |                  | 14.56        | 14.86 |
| Bareleys O/S Inv. 5 90  | 04              | 97-    | 97% 13   | /8               | 14%          | 14.63 |
| Bergen 8k., A/6 6 88    | ‡0½             | 967    | 974 29   | /2               | 14.31        | 14.74 |
| Bque. Indo Suez 5 89    | S               | 987    | 983, 11  | 77               | 14.69        | 14.91 |
| Citicarp 0/S F. 6 94    | 101             | 882    | 994 8    | /3               | 14.44        | 14.60 |
| Citicorp O/6 F. 83      | <b>5</b> ‡0     | 9912 1 | 00 23    | /2               | 154          | 15.1B |
| Citicaro O/S F. 84      | 10              | 331    | 99% 29   | /2               | 145          | 14.70 |
| Co-operative Bk. 6 85   | G.              | 97%    | 964 15   | /5               | 15.06        | 15.35 |
| Creditenetalt 5. 91 1   | ±0%             | 977    | 984 14   |                  | 14%          | 15.1B |
| CNT 54 86               | <b>603</b> 4    |        |          |                  | 15.19        | 15.24 |
| rata 54, 89             | +07             |        | 985 1    | / <b>5</b>       | 74%          | 14.87 |
| Jugohanka 🖁 89 :        | o.              |        | 237, 23  | / <b>5</b>       | 1S · .       | 17.25 |
| lod. aant Jacan 54 87   | C.              | 97     | 984, 15, |                  | 14%          | 14.56 |
| TC2 Japan 54 86         | G-              | 973    |          |                  | 14%          | 14.60 |
| TT.B Japan 57, 89       | Gr <sup>4</sup> | 974    | 97- 7    |                  | <b>14.19</b> | 14.57 |
| Mile. Hen. 0/5 64 94    | ‡0 <u>7</u> 8   | 9824   |          |                  | 13.81        | 14.02 |
| Midlend Intl. Fin. S 89 | <i>P</i> .      | 99     | 391, 20, |                  | 15           | 15.11 |
| Nacional Fin. 64 88     | 0-              |        | 984 25   |                  | 14.69        | 15.01 |
| Net. West. 5- 94        |                 | 97-    | 89 11    |                  | 14.94        | 15.26 |
| Nippon Credit 6 86      | 0.4             | 97-2   | 974, 12  |                  | 14.44        | 14.81 |
| Nippon Credit 54 87     |                 |        | 964 S    |                  |              | 16.97 |
| Royal Bk. Spot. 54 94   | 1204            |        | 984, 11  |                  | 143          | 14.25 |
| Soc. C. da Bque. 62 87  |                 | 267,   | 967, 3   |                  |              | 13,73 |
| Sogenal 54, 89          | 301             | 9672   |          |                  |              | 14.92 |
| Sweden 84, 81           | MAG.            |        | 977, 18  |                  |              | 14.81 |
| TVO Pwr. 9 91 (11-lock) |                 | 97     | 97% 24   |                  | 15.31        | 15.69 |
| Williams & Glyn 5 91    |                 | 97-    | 97% 14   |                  | 13           | 13.33 |
| Bo. E. d'Alg. 41 89 SF  | · •             | 39.    | 961, 18  | / <del>9</del> _ | 6.69         | 6.96  |

| q. E. d'Alg. 41 89 SF<br>Averege price chan | 0s    | −967.<br>On d | 961.<br>ay 0 or | 18/9<br>1 <b>VITE</b> | 6.69<br>k -0 | 5.9  |
|---------------------------------------------|-------|---------------|-----------------|-----------------------|--------------|------|
| ONVERTIBLE                                  |       |               |                 |                       | Chg.         |      |
| ONDA                                        |       | price         |                 |                       | day          |      |
| GA Akt boleg 7% 89                          |       | 145           |                 |                       | -1.          |      |
| inomto .7% 95                               | 2/80  | 61B           |                 |                       | ~~07•        |      |
| deo Int, Fin. 91, 94                        | 1/80  | . 40          | 96              | · 97-                 | -0-          | 18.8 |
| sahi Optical 7 94:.                         | 11/79 | 805           | 90              | 91                    | -04          | 12.4 |
| anon 63, 94                                 | B/79  | 570           | 104%            | 105%                  | 0            | 4.3  |
| iba-Gaigy O/S F. 4 94                       | 6/79  | 675           | 863             | 874                   | 05,          | -3.9 |
| redit Soisse 44 93 .                        |       |               |                 |                       | -0           |      |
| aidi inc. 61- 94                            | 11/79 | 1020          | 94              |                       | +02          |      |
| ngerch Fig. 91, 94                          |       |               |                 |                       | +02          |      |
| PC Internatni. B.89                         |       | 35            |                 |                       | -1           |      |
| leidenaha Elec. 7 94                        |       |               |                 |                       | +0%          |      |
|                                             |       |               |                 |                       |              |      |
| liteubishi Cp. 67, 94.                      |       |               |                 |                       | -7,          |      |
| ippon Seiko 74, 94                          |       |               |                 |                       | -04          |      |
| itto Elec. Ind. S 94                        |       |               |                 |                       | - 37         |      |
| oshiba Cpn. 74 94                           | 10/79 | 198           |                 |                       | 1%           |      |
| nion ak. Switz. 5 89                        | 2/90  | 175           | 104%            | 1064                  | ~0,2         | -2.0 |
| ulitsu 9 84 DM                              | 7/79  | 475           |                 |                       | - 0          |      |
| ensal Elec. 4 84 DM                         |       |               |                 |                       | -0           |      |
| okyu Ld. Cp. 4 86 OM                        |       | 492           |                 |                       | -0-          |      |
| ny Co. 6'2 85 OM                            | 57/79 |               | 921             | 927                   | -04          | 70 7 |
| 112 '00' A 2 00' OW:                        |       |               | 32.7            |                       | - 54         | -0,2 |
|                                             |       |               |                 |                       |              |      |

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### GRESHAM INDUSTRIES LIMITED

INTERIM REPORT

The Consolidated Results of the Company and its Subsidiaries for the six months ended 31 December 1979 are as follows:

| 31 December                          | . 30 June                                                                   |
|--------------------------------------|-----------------------------------------------------------------------------|
| 9 1978<br>000 770 000<br>000 302 000 |                                                                             |
| 000 468 000<br>000 10 000            |                                                                             |
| 000 458 000<br>000 1 290 000         |                                                                             |
| 000 1 745 000<br>000 12 000          |                                                                             |
| 000 R1 736 000                       | R2 299 000                                                                  |
| 700 1 678 700                        | 1 678 700                                                                   |
| .06e 26.57e                          | 60.11c                                                                      |
| 1.5c 10c                             | 25c                                                                         |
|                                      | 000 1745 000<br>000 12 000<br>000 R1 736 000<br>700 1 678 700<br>06e 26.57c |

1. The net income from trading after taxatino and minority interests increased by R109 000 (23.8 per cent) over the same period last year. The increased by contribution for the six months of the subsidiaries (1.4 cents) referred to in Note 2 below.

Your company recently acquired 80 per cent of the issued share capitals of Keystone Trading Company 1Pty) Limited and of Kaylaw (Ply) Limited with effect from 1 March 1979. Keystone is an old established wholesale distributor of small tools, hardware and engineering supplies, and of industrial chemical products manufactured by Kaylaw. The cost of these acquisitions was R334 000 and they have increased the net assel value of the ordinary shares in your company by approximately 6 cents per share. It is expected that these acquisitions will initially contribute in the group's annual earnings 3 cents per ordinary share. Plans which will be implemented over the next twelve months should result in a substantial improvement in this contribution.

Management expects profits for the second six months to be approximately the same as the results for the first six months. The hoard has resolved to increase the ordinary interim dividend by 1.5 cents per share to 11.5 cents.

With effect from 1 January 1980 Messrs. M. M. Borkum and T. F. Sussman were appointed directors and Mr. R. W. Herber resigned his directorship because of his Canadian dumicile. Signed on behalf of the board

N. H. Herber ( Choirman ) H. H. Saenger ( Director )

Declaration of Interim Ordinary Dividend No. 42

Notice is hereby given that an interim dividend of 11.5 cents per share for the year ending 30 June 1980 has been declared by the hoard of directors payable on the 16 May 1980 to ordinary shareholders registered in the books of the company at the close of business on 18 April 1980.

The dividend is declared in South African currency and dividends payable from the London office will be paid in United Kingdom currency, calculated at the rate of exchange ruling between Rand and Sterling on 2 May 1980.

Dividend cheques despatched from the London office to persons resident in Creat Britain or Northern Ireland will be subject to a deduction of United Kingdom income tax at rates to be arrived at after allowing for relief (If any) in respect of South African taxes. The company will, where applicable, deduct the non-resident shareholders' tax of 15 per cent from dividends payable.

For the purpose of paying the above dividend the ordinary share register will be closed from 19 April 1980 to 2 May 1980, both days inclusive. Dividend cheques will be posted on or after 16 May 1980.

Registered Office: Lower Mall, Freeway Ceotre

Wynberg, Sandton 2199

14 February, 1980

Louis Boths and First Avenues

By order of the board I. R. Oliver, Secretary Transfer Secretaries: Union Provident Trust South Africa Limited 17th Floor, Bank of Lisbon Building 37 Sauer Street

(Private Bag X9, Bramley 2016) Johannesburg 2001 London Tronsfer Secretaries and Transfer Office: Granby Registration Services
Graoby House, 95 Southwark Street, London SE1 0JA

### its September forecast of earnings came from the sub-ings slightly exceeding the 1978 sidiaries in Canada, France, the

Alfa-Laval beats forecast

BY POSTING a 1979 pre-tax profit of SKr 380m (\$93m), Alfa-Laval, the Swedish maker of farm, dairy, fond processing and other industrial equipment, beat the industrial equipment, beat the sub-

BY VICTOR KAYFETZ IN STOCKHOLM

figure of SKr 321m. The Board nonetheless proincreasing the share capital by SKr 104m to SKr 521m in a nne-

of a transfer from retained

for-four honus issue, by means

Netherlands, Spain and the

poses an unchanged payout totalling SKr 50m, or SKr 6 per share. But it also recommends special adjustments and taxes, net profit was SKr 79m, against SKr 72m for 1978.

Alfa-Laval states that, despite an anticipated world economic earnings,
Group sales in 1979 rose 9 per expected to continue improvement to SKr 5.42bn (\$1.31bn), ing. The main part of the just short of the 10 per cent improvement will probably interim forecast. External come from the industrial orders received totalled group." downturn, its earnings " may be

### Record earnings at TRI

TOUCHE ROSS International pattern of growth of worldwide services. Net international services

produced a record \$514.6m, ao financial statements have been increase of \$66.9m, or 15 per cent nver 1978. -Net earnings also grew by 16.7 per cent to \$130.1m in 1979.

Deutz in the U.S. Kloeckner-Humboldt-Deutz, the as reported on February 5.

"Coming after 1978, a year (TRI), the multinational group which saw a jump in net services of accountants, announced of 27.7 per cent—one of the yestarday that its operating sharpest increases in TRI's results for the year to August 31 history—last year's growth was last showed an extension to the especially satisfactory," says Mr. Russell E. Palmer, TRI's managing director. This is the first time that

issued for Touche Ross Internetional. Last year, full financlal statements were published for the U.S. firm with only selected disclosure for international operations.

The chairman of TRI's Board West Cerman engineering of Governors is Mr. Douglas group, has taken over a plant R. P. Baker, the managing in the U.S. at Richmond, partner and chief executive of Indians, not Richmond, Virginia, Touche Ross UK. Agencies

**建筑**为各省

### National Bank of NZ in joint bid for financier

BY DAI HAYWARD IN WELLINGTON

THE NATIONAL BANK of New Zealand and a leading car over offer, which values General seembly company, Todd Finance shares at NZ\$2.30. Last still a family-owned company, Motors, have joined forces to make New Zealand's biggest takeover bid, of NZ\$25.1m (around US\$25m), for the finance house, General Finance.

If the deal succeeds, National Bank will hold 51 per cent and Todd Motors 49 per cent of General Finance. National Bank already owns 20 per cent of the finance house.

Two major shareholders, NZ NZ57r Motor Corporation, with 36 per offer.

as partner in its unsuccessful bìđ

The annual report has not yet been issued for 1979, but the 1978 accounts valued

vehicle. Todd Motors, which is September, the shares stood at assembles Chrysler and Mitsu-NZ\$1.30. but were pushed hisbi cars in New Zealand. Sir higher by an unsuccessful take-over bid from Transvision Hold-ings, which bad a London bank involved in extensive motor

Mr. Spencer Russell, general manager of the National Bank, General Finance at NZ\$18m, or believes that General Finance NZ\$7m, below the takeover has a strong future. The bank has a strong future. The bank cent, and Cable Price Downer. The two partners will use a General Finance's place in t with 5.3 per cent have already joint company, Black Horse New Zealand finance world. plans to develop and improve General Finance's place in the

### Enlarged Haggie raises profits

MAGGIE, one of South Africa's level. Osborn contributed some quoted company. Haggie has major steel rope and high tensile wire manufacturers, has R19.5m, compared with only a to dividends. From earnings benefited strongly from im-marginal amount to proved domestic capital spend-taxed profit of R10.5m. ing and stronger export sales. Increased spending by the For the year to December 31. South African mining industry the company has reported an has assisted Haggie in maintain-S5 per cent pre-tax profit in-from R15.1m (\$30.8m), duction facilities. However, the back of a 60 per cent turnover export marketing effort, built up market opinion that further duction the previous few years solid growth is in prospect for back of a 60 per cent turnover advance to R155.6m (\$191m), during the previous few years solid growth is in prospect for from R97.0m. The figures are to help compensate for the the current year. Haggie's slack domestic demand. Exports major shareholder is the UKember, 1978. At the taxed

marginal amount to the 1978

In its first year as a publicly-

per share of 103 cents, compared with 57 cents, dividends totalling 36 cents have been declared, compared with 20

Haggie acquired a 75 per cent are currently running at some based Bridon group with a 39 interest in Samuel Osborn, the 20 per cent of total sales, with per cent interest. Union Corengineering company in Dec-particular emphasis on the U.S. poration holds 27 per cent of

### Gulf insurance organisation proposed

six Gulf states are meeting on February 23 in Abu Dhabi to discuss the formation of an Arab Gulf insurance organisa-

The organisation, which could start operations in July if approved, would be formed to deal with any sudden future decisions imposed by foreign iosurance companies to increase war premiums on ships cross-

ing the Gulf.
The meeting will be attended hy representatives from 25 in-surance firms from Saudi Arabia, Iraq, the United Arab Emirates, Bahrain, Qatar and

INSURANCE companies from shared collectively by member Shanghai Banking Corporation insurance organisations in proportion to their participation in

the organisation's capital.

Lloyd's of London last year declared the Gnif a war zone, consequently increasing insurance premiums on ships sailing through the Gulf region, but underwriters later reversed the decision after criticism from Gulf countries.

Attempts to establish an agreed market rating in Lloyd's failed, although premium rates Insurance, have been rising for some weeks on insurance for ships crossiog the Gulf.

TEN United Arab Emirates proposed organisation, businessmen have set up with would insure ships crossing the three overseas partners a joint. The three overseas partners company in bave a 49 per cent stake in the own war risk premiums to be Dubal, the Hongkong and venture.

The overseas partners are the Hongkong Bank group, the New Zealand Insurance group, and the Inchcape group offshoot Hongkong Reinsurance and General Insurance Company Reuter reports from Hong Kong. The UAE businessmen bold a majority stake in the new com-pany, Al Sagr Insuraoce Company UAE Limited. Al Sagr will be managed by NZ Insurance, and will start

operations on April 1. company has authorised capital of UAE Db 4m (about \$1m) and an issued capital of Db 2m.

### GM doubles Austrian investment

GENERAL MOTORS is underdovernment, which will double the corporation's investment. Officials of the Vienna Municiproject in Austria. According pality said last week that company will huild a second plant to produce gear boxes at the same Aspern site near Vienna as its previously announced project to produce 300,000 engines a year.

The final details of the agreement are expected that the entire plant will go on stream in 1983.

Officials of the Vienna Municipal start in March. The Municipality has already approved the provision of the industrial site at Aspern. The size of the Austrian State and municipal subsidies bas ment are expected that the entire plant will go on stream in 1983.

Officials of the Vienna Municipal start in March. The Municipality has already approved the provision of the industrial site at Aspern. The size of the Austrian State and municipal subsidies bas ment are expected that the entire plant will go on stream in 1983.

it is understood that Dr. Bruno Kreisky, the Federal Chancel- that the General Motors project lor, and Mr. John P. MacCor- will further sharpen the already mick, GM vice-president, have agreed that the Investment will now total Sch 9bn (\$723m), double the original figure announced last year. Production staff at the two plants will total 2,500 instead of the originally proposed 1,500.

The final details of the agree the local husiness community.

ment are expected to be publicly announced this week. However

Chamber of Commerce, Herr Chamber of Commerce, Herr Karl Dittrich, expressed fears strained situation on the labour market, particularly with regard to skilled workers.

But despite such criticism, the Austrian Province of Carin-thia is making a strong bid to attract another GM production subsidiary which would manu-facture power steering units. It

one third of the costs in the investment outlay, but the reluctant to agree to such a high percentage. It is thought possible that in the end this plant may also be erected in the Vienna area.

Government oircles clearly delighted that General Motors is broadening its engage ment in the Vienna region. Austria is keenly interested in attracting foreign capital. Chancellor Kreisky, who has led a Socialist Government - since April 1970, has made it repeatedly clear that his Government welcomes multinational companies.

The latest deal with the U.S. group is also regarded bere as a sign of foreign confidence in Anstria's future as a neutral, viable, and prosperous State despite the deterioration of the international situation. The labour peace in Austria, with annually and, as in the case of would cost some Schlbn. The mere seven seconds per bead of the motor plant, the Austrian U.S. management is seeking a the population's working time, pality of Vienna will contribute amounting to 35 per cent of the

+35%

# Sunday Independ

### Fifth year running of record sales, profits and dividends

Independent Newspapers Limited 1979

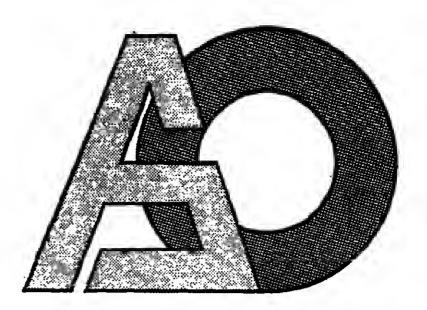
Turnover Profit £4m +25%

Earnings 23p\*

+36% Dividends 10p\*

For a copy of the report write to the Secretary Independent House, Middle Abbey Street, Dublin 1.

This announcement is made by Baring Brothers & Co., Limited on behalf of Blue Circle Industries Limited.



# Support the merger of two great companies

#### The Blue Circle all-share Offer

- Is worth 103p per Armitage Shanks share 99% more than the share price before the Offer.\*
- Is strongly recommended by the Directors of Armitage Shanks.
- Will be declared unconditional as to acceptances by Blue Circle when acceptances give Blue Circle more than 50% of Armitage Shanks shares.
- May lapse if there are insufficient acceptances: the price of your shares could then fall substantially.
- Gives you the opportunity to participate in the future development of Armitage Shanks within a major British-based international group.

There are no other offers.

Accept now to secure your increase in capital value and income.

#### Your Form of Acceptance should be received by 3p.m. Thursday, 21st February. Send it now

\* Based on the closing middle-market quotation of 310p per BCI Ordinary Stock Unit on Friday, 15th February, 1980.

Committees of the Boards of Armitage Shanks Group Limited and Blue Circle Industries Limited have taken all reasonable care to ensure that the facts stated and opinions expressed above in relation to their respective Companies are fair and accurate and the Directors of both Companies jointly and severally accept responsibility accordingly,



US\$ 10.000.000 EIGHT YEARS TERM LOAN

**BANCO DE MADRID** 

BANCO DE MADRID
ITALIAN INTERNATIONAL BANK LIMITED
MERCANTILE NATIONAL BANK AT DALLAS
MORGAN GRENFELL & CO. LIMITED
MORGAN GRENFELL (SWITZERLAND) S.A.
NATIONAL BANK OF NORTH AMERICA

BANCO DE MADRID

A) Non-Consolidated The non-consolidated pre-tax turnover of the year 1979 amounted to

Frs.1,771,925,054 showing an increase of 10.04% compared with the previous financial year B) Consolidated turnover (provisional as small adjustments are still to be made) reached

Frs.2,116,187,265 compared with Frs.1,980,130,156 in 1978, showing an increase of 7.95%



### The Shubette Group of Companies

(including Mister Ant Limited)

The Board of Directors announce the following results for the year ending 31st December 1979

|                        | 1979        | 1978      | 1977      |
|------------------------|-------------|-----------|-----------|
|                        | (unaudited) | £         | £         |
| Turnover               | 9,996,000   | 7,284,000 | 6,577,000 |
| Profit before taxation | 480,000     | 333,000   | 361,000   |
| Net assets             | 1,899,000   | 1,547,000 | 1,334,000 |

Sales for the year to date show an increase compared with last year

**Head Office:** 24/32 Shepherdess Walk, London, N.1.

### **DOW BANKING** CORPORATION

Incorporated in Switzerland. with Limited Liability



**Extracts from Audited** Accounts for the Year Ended 31 December 1979

|                                                 | '000s<br><b>1979</b> | Swiss Francs<br>1978 |
|-------------------------------------------------|----------------------|----------------------|
| Cash and due from banks<br>Loans, discounts and | 735,361              | 649,041              |
| overdrafts Securities and permanent             | 749,606              | 795,126              |
| participations Total assets                     | 147,228<br>1,676,797 | 89.465<br>1.570,688  |
| Deposits                                        | 1,245,565            | 1,175,643            |
| Medium term notes                               | 39,941               | 45.191               |
| 8ond issues                                     | 120,000              | 90.000               |
| Capital .                                       | 100,000              | 100,000              |
| Statutory reserves                              | 27,000               | 25.000               |
| Other reserves                                  | 41,000               | 39,000               |
| Retained earnings                               | 1,832                | 2,989                |
| Net earnings after taxes                        | 11 843               | 11 220               |

Copies of the 1979 Annual Report will shortly be available upon request

Zurich **Head Office** 

4. Limmatquai CH-8022 Zurich, Switzerland

Branch

10, Old Jewry London EC2R 8DU

Representative Offices: Bogotá

Carrera 7a, No. 26-62, Piso 4º Apartado Aéreo 25830 Bogota/Colombia

**Buenos Aires** 

Av. L.N. Alem 896. Piso 13º Buenos Aires/Argentina

Copenhagen

350 Vedbæk Strandvej DK-2950 Vedbæk

Hong Kong

Gammon House, 18th Floor 12, Harcourt Road, Hong Kong

Wholly-owned Subsidiary:

Dow Banking (Overseas) Ltd. P.O. Box 1596, Grand Cayman. Cayman Islands, B.W.I.

Shareholder:

The Dow Chemical Company Midland, Michigan, USA

This announcement appears as a realiter of record only,

Republic of Iceland

Dfls 14,000,000

Fixed Rate Loan due 1995

Financing

Landsvirkiun

The National Power Company

This private placement has been arranged by

Bank Mees & Hope NV

in conjunction with

**Hambros Bank Limited** 

### INTL. COMPANIES & FINANCE

FOREIGN BANKING

### Taiwan lets in Europe

BY RICHARD C. HANSON, RECENTLY IN TAIPEL

a handful of European banks regional banks, to set up shop, a decision which With the Europeans moving will both strengthen the island's in, the foreign bank community international tres and allow the will swell from 16 to 21 or 22 Europeans, for the first time, a this year. New approvals thereslice of one of the most lucra- after are expected at a rate of

tive economic ples in Asia.

Grindlays Bank is expected to receive formal approval some time next month to become the first European bank to open a hranch in Taipei, with the start of business possible as early as the summer. According to Mr. Richard K. Chi, the Director of Monetary Affairs at the Finance Ministry, four or five other Europeans will be let in by the end of the year. They are believed to be Société Générale, Paribas, Banque Nationale de Paris, a West German baok, and a Dutch hank.

Grindlays had earlier been told that it would have its go ahead hy the Chinese New Year (which started on Friday). The final decision, however, ap-parently awaits approval by the Executive Yuan, one of the bighest Government bodies, bich may bave been delayed by the idea that any new foreign banks shoold rank in the world's top 100 banks worldwide (which Grindlays does

serious problem because of the finance ministry's strong en-dorsement. Grindlays, in fact, has already signed a tentative Hong Rong.
lease for office space, and is preparing to hring in personnel to and Taipei appear to have taff the hranch.

The increase in official interest hanks in Taiwan is understandable from the Government's with Europe are growing January, 1979. (even those without operations steadily, the foreign hanking community in Taipei is nearly attitude toward hanks doing of public and private sector all from America. There is also business in Taiwan, the Taipei borrowing done every year. Singapore the Philipping and private sector business in Taiwan, the Taipei borrowing done every year. point of view. While trade ties Singapore, the Philippines, and

TAIWAN is preparing to invite three additional U.S. banks, all in New York. When the main hanquet of the trip came around, he (and not one of his honour, directly opposite the host. The Chinese appeared

provinces."

only two or three per year. For their part, the Europeans in recent months have become much less shy about how relations with Taiwan will be viewed in Peking. Most of the hanks planning Taipel offices. including Griodlays, already have various business

While trade ties with Europe are growing steadily, the foreign banking community in Taipei is nearly all American, though there is one bank each from Japan, Singapore, the Philippines and Thailand. With the Europeans moving in, the foreign bank community will swell to 21 or 22 this year

arrangements with China. Grindlays has correspondent relations with Chinese banks. and does some business with Peking from its head office, from other branches, and from a wholly owned subsidiary in

adopted much more pragmatic increase in official views of each others husiness in baving European activities. This has become noticeable since the U.S. officially withdrew diplomatic recognition from Taiwan in

> hranch manager of one of the Last year. Taiwan horrowed largest U.S. banks tells of a about \$650m overseas and approved accompanying a

delegation from the home office seniors) was giveo the seat of pleased to entertain a man doing business in what they consider just another of their

Even if the political scene

were less comfortable, Taiwan, at its present stage of economic development, would be a powerful lure for almost any hanker. The Fioaoce Ministry's Mr. Chi. who has attained a reputation among international bankers for the tough borrowing terms he insists on for Taiwan's foreign loans, is clear in his view that the foreigners should be able to make a healthy profit from husiness in Taipei Mr. Chi estimates that the large American banks earn a pre-tax net profit of \$7-8m a year, with smaller banks earning

The reason that Taiwan i a profitable place to set op in business becomes immediately apparent when one considers bow much of business there is to do. While the foreigners hold a tiny share of the domestic NT (New Taiwan) dollar market, they are active in trade financing, taking around 10 per cent of this husiness. Two way trade in 1979 amounted to \$31bm, a gain of about 30 per cent over the 1978 level. Despite the constraints imposed by rising oil prices, trade is projected to rise another 26 per cent this year to around \$39hn

The other major source of husiness for foreign hanks recent visit be made to Peking, expects to raise about the same accompanying a high-level amount this year.

### Nepal takes a new stance

far even banks from India, with which Nepal has a special relationship, have not heen nical aid dominate the country's external transactions. Out of Nepalese Rs 1.05bn (about \$87m) of the country's exports in the financial year to mid-

NEPAL IS considering allowing July, India's share was 47.6 per from which the bulk of primary in the Himalayan kingdom. So imports, India accounted for about 60 per cent.

Nepal Rashtra Bank, the central bank, is now prepared allowed in, although Indian to look at proposals by foreign trade and economic, and tech- banks. The conditions on which any foreign bank might he allowed to establish a hranch bave not been disclosed.

Mr. K. B. Adhikari, the governor of the central bank received a proposal from an unnamed foreign bang to set up an office in Kathmandu, while in Beigrade recenaly for the ternational Monetary Fund and World Bank meeting. proposal envisaged the plough-ing hack of 50 per cent of the profits generated by the Napel

Nepal bas approached the ruposal with reserve, however The Rashtra Bank, said Mr. Adkihari, wants to look at all aspects of the question—how the hank would do husiness in the country, for instance, and how it would deploy its funds. There is particular concern over the question of an out-flow

of funds.
All Nepalese foreign currency transactions are handled by Nepal Banijya Bank (Banijya is Nepalese for trade), a wholly owned Government bank. The other commercial bank, Nepal Bank, is jointly owned by the Government (49 per cent) and the private sector (51 per cent).

Chartered Bank, of the Standard Chartered Group, established what is known as "liaison office" in March 1979. Its function of the office is to further relationships with the Nepalese banks.

Nepal's foreign assets were placed at Nepalese Rs 2.4bn (\$204m), in October 1978 and foreign liabilities at Nepalese Rs 505m (\$42m). The problem for Nepal has been managing the foreign assets portfolio in a rapidly fluctuating international money market.

Nepal is still formulating the policy for its banking development. It has, also, still to decide where foreign banks would be sited. Besides Kathmandu, the choice of foreign banks would probably be Bhakthapu in Kathmandu Valley, and Jhapa and Sunsari, in the Terai region

BY R. C. MURTHY, RECENTLY IN KATHMANDU

foreign hanks to open branches cent. Of the NRs 2.47bn of commodity exports takes place. Nepal wants to spread banking facilities around the

country, in line with Indian policy, but the country's trained manpower is limited. The hanklng system bas just reached its target of extending banking to beadquarters in the country's 75 districts. In October 1978, the two commercial banks bad 231

Nepal branches to be partners in its economic development, but it is wary of allowing the opening of branches before business

### IMPALA PLATINUM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

INTERIM PROFIT STATEMENT AND DECLARATION OF INTERIM DIVIDEND

The unaudited consolidated income statement in respect of this Company's six months eoded 31 December 1979, and the consolidated results of its operations during the six months ended 31 December 1978 and the year ended 30 June 1979, are as follows:

|                                                              | · 6 months to                  | Year to |
|--------------------------------------------------------------|--------------------------------|---------|
|                                                              | 31.12.79 31.12.78<br>R000 R000 | R000    |
| Consolidated profit for the period                           | 92,530 44,761                  |         |
| Less: Taxation and Lease Consideration (Nate 3)              | 41,210 18,476                  | 50,027  |
|                                                              | 51,320 26,285                  | 70,688  |
| Less: Minority Interest in profit of a subsidiary            |                                |         |
| Profit for the period after Taxation and Lease consideration | 51,320 26,289                  | 70.654  |
| Earnings per share (cents) ,                                 | 89 46                          | 123     |

In the light of the above results the directors have declared an interim dividend of 35 cents (South African currency) per share which will absorb R30,177,000.

Dividends declared to respect of the Company's financial year ended 30 June 1879 totalled 34 cents per share absorbing R19,601,000.

1. The increase in profits for the period results from higher metal prices.

2. The profit for the period has been arrived at after accounting for the undermentioged items:

(a) Interest paid—R2,730,000 (six months to 31 December 1978: R3,000,000). (b) Royalties due to the Bafokeng Tribe and the Government of Bophuthatswara in terms of the cession to Impala Platinum Limited of its mining lease: R7,091,000

3. Taxation and lease consideration payable by the Group in respect of the period to 31 December 1979 are estimated to be:

| South Africa<br>Normal Tax                                                       | R8,309,000 |
|----------------------------------------------------------------------------------|------------|
| Bophuthatswana Normal Tax                                                        | 15,421,000 |
| Non-Resident Shareholders' Tax on dividends receivable from Impala Platinum Ltd. | 2,187,000  |
| Lease consideration                                                              | 13,239,000 |
| United Kingdom                                                                   |            |
| Corporation Tax                                                                  | 2.054.000  |

Capital expenditure during the period under review amounted to R16,484,000. Capital expenditure for the year to 30 June 1980 is still expected to be in the range of. R45,000,000 to R55,000,000.

On behalf of the Board · L T. GREIG - Chairman

R. C. BOVELL - Managing Director

DECLARATION OF INTERIM DIVIDEND

An interim dividend of 35 cents per share in respect of the half-year ended 31 December 1979 has been declared payable to members registered in the hooks of the Company on ? March 1980.

The register of members will be closed from 10 to 14 March 1980, Inclusive. Dividend warrants will be posted on or about 17 April 1980. The dividend is payable subject to conditions which may be inspected at either the Johannesburg office or the London transfer office of the Company.

London Transfer Office: Hill Samuel Registrars Limited. 6 Greencoat Place,

London SWIP 1PL. 18 February 1980. per pro UNION CORPORATION (UK) LIMITED: London Secretaries: .. L. J. Baines. Princes House. 95 Gresham Street.

London, EC3V 7BS.

ME

### Banque Nationale d'Algerie US\$200,000,000

Medium Term Loan

Bankers Trust International Limited Citicorp International Group European Arab Bank Group

Crédit Lyonnais

Banque Nationale de Paris Creditanstalt-Bankverein

Centrale Rabobank Union Méditerranéenne de Banques

American Express Bank International Group

Dresdner Bank Aktiengesellschaft Société Générale

Bankers Trust Company Credit Lyonnais

Credit Suisse

European Arab Bank Limited

Creditanstalt-Bankverein

Citibank, N.A.

Union Méditerranéenne de Banques

Banque Nationale de Paris

Centrale Rabobank

American Express International Banking Corporation

Lloyds Bank International Limited

Credit Suisse

Dresdner Bank-Aktiengesellschaft, London Branch Société Générale

Lloyds Bank International Limited Centrale Rabobank Curação N.V.

Arab African International Bank, Cairo Banque Commerciale pour l'Europe du Nord (Eurobank)

Banque Arabe et Internationale d'Investissement (B.A.L.L.) Co-operative Bank Limited Union de Banques Arabes et Françaises-U.B.A.F. Crédit du Nord **UBAF Bank Limited** 

Yamaichi International (Nederland) N.V.

European Arab Bank Limited

US \$20.000 nnn Floating Rate London-Dollar Negotiable

Certificates of Deposit, due August, 1980



In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from February 19th, 1980 to August 19th, 1980, the Certificates will carry en Interest Rate of 15 1/2% per annum. The relevant interest payment date will be August 19th, 1980.

redit Suisse First Boston Limiter

U.S. \$10,000,000

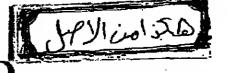
February, 1980

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 22nd February 1982

In accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from 19th February, 1980 to 19th August, 1980, the Certificates will carry an Interest Rate of 151% per annum. The relevant interest payment date will be 19th August, 1980.

Merrill Lynch International Bank Limited

### CURRENCIES, MONEY and GOLD



### & £ quiet

Trading was very quiet in the Foreign exchange market yester-iday, with several financial centres closed for public holi-days. In the Far East markets were closed for the Chinese New were closed for the Chinese New were closed for the Chinese New Year, while many German banks were sbut yesterday and lodsy for a Catholic holiday, and New York did not open because of George Washington's birthday George Washington's birthday.

George Washington's birthday.
With so many centres closed
currencies moved within a very
narrow range, including sterling.
The pound was around \$2,2950
for most of the day and closed
at \$2,2960-2,2970, a rise of 10
points on the day. Its trada
weighted index, as calculated by
the Bank of England, fell to 72,9
from 73.0, and stood at 72.9 at
noon and in the morning.

from 73.0, and stood at 72.9 at noon and in the morning.

The dollar's index, oa Bank of Englapd figures, rose to 85.5 from 85.3. The U.S. currency moved within a very narrow range of DM 1.7395 to 1.7415 against the Deutsche Mark, and closed at DM 1.7410, compared with DM 1.7415 on Friday. The Japanesn yen was weak, despite

German curreocy at the Frank-furt fixing, but the Irisb punt was slightly weaker. The pound fell to DM 3.9970 from DM 4.0090. finished at Y243.771. compared and the Swiss franc to DM 1.0685

EMS EUROPEAN CURRENCY UNIT RATES

+1.96 +1.01

+0.68

40.5684 7.80139

,2.49900 5.85445

2,75141 0.674874 1157.51

Changes ets for ECU, therefore gostive change denotes a weak currency. Adjustment calculated by Financial Times.

Friday's 2 per cent rise in the Danioh National Bank's discount rate to a record 13 per cent. This was seen as a move to boost the Danish surrency in the short term bowever, with the marker look-ing for public spending cuts in the near future and possible lax increases. The krone gained ground against sterling and all members of the EMS at the Copenbageo fixing. It was unchanged at DKr 5.4360 ogainst the dollar and at DKr 1.1167 in terms of the Norwegian krone. SWEDISH KRONE—sopported by riging Internet Tales. The

by tising interest rales—The krone declined against the Danish krone at DM 1.7410, compared with DM 1.7415 on Friday. The Japanesn yen was weak, despite the rise in the Bank of Japan's discount rate, with the dollar rising to Y244.90 from Y243.10.

D-MARK—Very strong, but remaining steady within the European Monetary System—The D-mark showed mixed changes against other major currencies, improving against the Danish krone and Norwegian krona of the Stockholm fixing, while the dollar rose to SKr 4.1550 from SKr 9.5750 in the third increase in o little over three months 5weden raised its discount rate to 10 per cent from January 18, but the market was nervous about another increase following Friday's events in Copeolascen and New York.

JAPENESE YEN—Energy problems reflected in sharp decline last year, but steadler recently—The yen lost ground to the dollar despite the rise of 1 per cent by rising Interest rales—The

with Y243.074 previously. While from DM 1.0707. The Bundesbank did not intervene when the dollar rose to DM 1.7405 from DM 1.7385 in quiet trading at the fixing.

TALIAN LIRA — Recent demand has reflected tight conditions in the domestic money

Transport in quiet usually at the fixing came as a surprise to the market and helped the dollar, Japan's deteriorating balsoce of payments deficit in Japanay to a remarket and the surprise and the surpris market: strongest EMS cur- cord \$3,24bn also depressed the rency with French franc-The yen, and helped the U.S. upit.

#### THE POUND SPOT AND FORWARD

| Feb. 18    | cay'e<br>spreed                   | Close                             | One menth                               | D.D.                | Threa<br>months              | 7.a<br>p.s. |
|------------|-----------------------------------|-----------------------------------|-----------------------------------------|---------------------|------------------------------|-------------|
| ū.s.       | 2.2920-2.2985                     | 2.2960-2.2970                     | 0.58-0.48c pm                           | 2.77                | 1.63-1.53 pm                 | 2.75        |
| C 3nada    | 2.6635-2.6720                     | 2.6705-2.6715                     | 0.90-0 80c pm                           |                     | 2.55-2.55 om                 |             |
| Nathind.   | 4.39-4.42                         | 4.304-4.404                       | 25 - 13c pm                             |                     | 7-61, pm                     | 6.02        |
| Setnanı    | 64.70-85.05                       | 64.85-64.95                       | 20-10c pm                               |                     | 57-47 pm                     | 3.20        |
| Denmark    | 12.45-12.49                       | 12.47-12.48                       | 3-Sore dis                              |                     | 814-10'4 dis                 | -3.13       |
| bnzioti    | 1.0770-1.0805                     | 1.0795-1.0795                     | ppr-0.10p dis                           |                     | 0.14-0.24dia                 | -0.70       |
| W. Ger.    | 3.99-4.02                         | 3.991-4.001                       | 31:-2::of om                            |                     | 9-a-8-a Dm                   | 0.37        |
| Pertugal   | 105.30-105.20                     | 108.70-109.00                     | par-50c dis                             |                     | 15-115 dis                   | -2.39       |
| Spain      | 152.60-153.50                     | 153.35-153.45                     | 25c pm-25 dis                           |                     | 20om-80dis                   | -0.78       |
| Italy      | 1.847-1,853                       | 1,851-1,852                       | lire om-13 dis                          |                     | 41-61 dis                    | -1.24       |
| Norway     | 11.17-11.21                       | 11.181+11.191 <sub>2</sub>        | SI4-4I4DIO PITE                         |                     | 1514-1314 pm                 | 5.09        |
| France     | 9.34-9.38                         | 9.35-9.37                         | 44-34c pm                               |                     | 14-13 pm                     | 5.77        |
| Sweden     | 9.53-9.57                         | 9.55-9.56                         | 31 <sub>4</sub> -11 <sub>48</sub> re om |                     | 53-31 pm                     | 1 93        |
| Japan      | 557-565                           | 562-563                           | 4.55-4.15y pm                           |                     | 12.00-11.55pg                |             |
| Austria    | 28.60-28.72                       | 28.65-28.70                       | 22-12gro pm                             |                     | 67-57 pm                     | 9.55        |
| Switz.     | 3.725-3.755                       | 5.731, 3.741,                     | 5-4c om                                 |                     | 13-12 pm                     | 13.37       |
| Bei<br>Sir | leian rete la f<br>c-menth lerwar | or conventible<br>d dollar 2 45-2 | francs. Finsncia<br>2.35c pm. 12-me     | l franc<br>anth 3.7 | 66.50-66.60.<br>75-3.65c pm. |             |

#### THE DOLLAR SPOT AND FORWARD

|          | Oay's                        |               |                  |       | Threa        | -:-   |
|----------|------------------------------|---------------|------------------|-------|--------------|-------|
| Feb. 18  | spread                       | Gloso         | Dne month        | p.e.  | months       | p.e.  |
| UKI      | 2.2920-2.2985                | 2.2960-2.2970 | 0.58-0.48e pm    | 2.77  | 1.63-1.53 pm | 2.75  |
| lielsndf | 2.1265-2.1285                | 2.1270-2.1285 | 0.70-0.60c pm    |       | 1.96-1.85 pm |       |
| Ganada   | 1.1518-1.1630                | 1.1627-1 1630 | 0.09-0.00c pm    |       | 0.32-0.29 pm |       |
| Nothind. | 7.9152-1.9195                | 1.9170-1.9185 | 0.60-0.50c pm    |       | 1.68-1.59 pm |       |
| 9elgium  | 28 .24 <sup>1</sup> j-28 .27 | 28.25-28.27   | 2-1-c pni        |       | 5-2 pm       | 0.4B  |
| Denmark  | 5.4315-5 4360                | 5.4325-5.4340 | 2.50-3,00are dis | -6.07 | 7.50-S.00da  | -570  |
| W. Cer.  | 1.7395-1.7415                | 1.7405-1.7415 | 0.95-0.85pl pm   | 5.20  | 2.90-2.80 pm | 6.55  |
| Partugal | 47.35-47.45                  | 47.38-47.44   | 10-20c die       | -3.80 | 30-60 dre    | -3.80 |
| Spein    | 66.69-66.65                  | 66.78-66 83   | 5-15e dis        | 1.80  | 45-60 die    | -3.14 |
| Italy    | 805.90-806.50                | 806.20-805 50 | 14-24-lire dis   | -3.18 | 71,-81; dis  | -3 97 |
| Nerway   | 4.8695-4.8730                | 4.8720-4 8730 | 1.50-1.00gre pm  | 3.0B  | 4 30-3.80 pm | 3.32  |
| Fisnce   | 4,0725-4.0790                | 4.0775-4.0790 | 1.15-1.05c pm    | 3.23  | 3.15-3.05 pm | 3.04  |
| 5weden   | 4.1597-4.1620                | 4.1605-4.1615 | 0.35-0.15are pm  | 0.72  | 0.55-0.35 pm | 0.43  |
| Japan    | 243 40-245 20                | 244.85-244.95 | 1.40-1.25y pm    |       | 3.50-3.35 pm |       |
| Austrie  | 12,471-12,483                | 12.478-12.483 | 9.40-5.80gre pm  | 5,86  | 20.0-18.0 pm | 6.09  |
| Swarz.   | 1.6230-1.6310                | 1.6275-1.6285 | 1.53-1.46c pm    |       | 4.20-4.13 pm | 10.23 |

† UK and Iteland are qualed in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

| CURI                         | RENCY RA                                                                                                                                               | TES                                                                                                         | CURRENCY                                                                                                                                | MOVE                                                                               | MENTS                         |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------|
| Fob. 15                      | Bank Special<br>rate Drawing<br>Rights                                                                                                                 |                                                                                                             | Feb. 19                                                                                                                                 |                                                                                    | Mereen<br>Gueranty<br>Changes |
| Sterling U.S. S              | 13 1.51646<br>14 1.52076<br>54 16.4021<br>10 57.1908<br>13 7.15193<br>6 2.28872<br>912 2.52305<br>912 5.55687<br>15 1060 43<br>64 221.092<br>9 5.41657 | 1.66688<br>17.9314<br>40.5036<br>7.92036<br>2.4909e<br>2.75542<br>5.96897<br>1158.13<br>5.50.431<br>6.99568 | Sterling U.B. dollar Canadian deller Austrien schilling Belgien tranc. Danish kroner Oeutsohe mark Swiss franc Guilder French franc Lya | 85.5<br>81.5<br>15.4<br>108.5<br>159.1<br>200.2<br>120.2<br>102.1<br>55.3<br>115.4 | CHAVAIL                       |
| Spanish Pto.<br>8wedlsh Kr., |                                                                                                                                                        | 95,8545<br>8,97444                                                                                          | Sased on trads we Washington agreen                                                                                                     | nent Osco                                                                          | mber, 4971                    |

#### OTHER MARKETS

| Feb. 18            | £             | s             |                | Noto Rates    |
|--------------------|---------------|---------------|----------------|---------------|
| Argentina Peso     | 3861-3861     | 1680-1590     | Austria        | 28.65-28.80   |
| Australia Dollar   | 2.0710.2.0750 | 0.0030-0.9035 | Bolgium        | 66.30-66.80   |
| Brazil Cruzeire    | 103 25 104 25 | 44.95-45 40   | Bonmark        | 12.44-12.51   |
| Finlend Markka     |               | 5.7040-3,7060 | France         |               |
| Greek Oraohma      |               | 58,20.58.40   | Germony        | 6.984.005     |
| Hong Kong Dollar   | 11,154-11,214 | 4.8650-4,8860 | Italy          | 1875-1025     |
| ran Rial.,         | n/a I         | Di8           | Japan          | 550 555       |
| Kuwait OlnoriKO)   | 0.521-0.531   | 0.2725-0.2726 | Notherlands    | 4.381-4.41    |
| Luxembourg Fre.    | 64.85.54.95   | 28.25-28.27   | Norway         | 11.10.11.83   |
| Malaysia Dollar,   |               | 2.1710 2.1750 | Portugal       | 10512.10019   |
| New Zealend Olr.   | 2.3325-2.3875 | 1.0155-1.0180 | Spain          | 151.15812     |
| Saudi Areb. Rival. | 7.67.7.77     | 3,2580-5,5520 | Swoden         | 0.5312-9.5812 |
| Singapore Dollar.  | 4.9270 4,9450 | 2,1480-2,1520 | 5witzerland    | 8.78:4.3.74×t |
| 6th, African Rand  |               | 0.9130 0.8135 | United States, | 2,29-3,298    |
| U A.F. Dirkom      | 8.54.0.64     | 3.7405.3.7435 |                | 50.5112       |

#### EXCHANGE CROSS RATES

39.7897 7,72336 2.48208 5.84700 2.74362 0.668201

1157.79

| Fob, 18                       | PoundSterling | U.S. Doller | Dautschem'k    | Japan'seYen    | FranchFrane    | Swiss Franc    | ButehCuild'r   | Italian Lira   | Canada Pollar  | Belgian Fra    |
|-------------------------------|---------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Pound Sterling<br>U.S. Dollar | 0.485         | 8.297       | 4.000<br>1.742 | 552.5<br>244.9 | 9.385<br>4,078 | 5.740<br>1.529 | 4,403<br>1,917 | 1862.<br>805.2 | 2,671<br>1,163 | 64.00<br>38,25 |
| Deutschemark                  | 0,250 ·       | 0.574       | 7,111          | 140.6          | 2,841          | 0.935          | 1,101          | 452.9          | 0.55 8         | 15.23          |
| Japanese Yen 2,000            | 1.778         | 4.083       |                | 1000.          | 15.55          | 6.549          | 7,827          | 6292.          | 4.748          | 116,4          |
| French Franc 20               | 7.068         | 2,452       | 4.871          | 600.0          | 20.            | 5.994          | 4.701          | 1077.          | 2,952          | 59.30          |
| Swiss Franc                   | 0.207         | 0,614       | 1.070          | 150,4          | 8,504          | 1.             | 1.177          | 425,1          | 0,714          | 17.55          |
| Dutch Gulldor                 | 0.287         | 0.52a       | 0.909          | 127.8          | 2,127          | 0.850          | 2.378          | 420.6          | 0.607          | 14.74          |
| Italian Lira, 1,000           | 0,540         | 1,340       | 2.160          | 303.8          | 6.058          | 2,020          |                | 1000.          | 1.443          | 35.05          |
| Canadian Dollar               | 0.674         | 0.880       | 1,498.         | 210,6          | 3,506          | 1,400          | 1,648          | 693.2          | 1.             | 24.50          |

**EURO-CURRENCY INTEREST RATES** 

| Feb. 18              | Storling                                                    | U.S.Dollar                                                                          | Canadian<br>Dollar                                                   | Dutch Guilder                                                            |                                                             | Wast Gorman<br>Mark                                                   | French Franc                                                               | Italian Ura                                                | Asian S                                                                    | Japanese Yon                                               |
|----------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------|
| 7 days notice. Month | 1778-1818<br>1814-1838<br>1814-1819<br>175 <sub>1</sub> -18 | 145;-15<br>147a-151a<br>187a-157a<br>157a-157a<br>157a-157a<br>157a-167a<br>15-101a | 121g-151g<br>131g-151g<br>14-143g<br>14-143g<br>14-143g<br>151g-143g | 11-1114<br>111g-115g<br>114g-115g<br>114g-115g<br>114g-114g<br>114g-111c | 14.12<br>59.58<br>539-512.<br>458-454<br>413-415<br>413-576 | 75g. 75g<br>B-81g<br>85g. 8, k<br>85g. 8 ft<br>85g. 8 ft<br>55g. 8 ft | 115-1112<br>115-1112<br>12-124<br>12-124<br>13-1254<br>15-1514<br>151-1512 | 15-17<br>15-18<br>18-19<br>-18-20<br>1914-304<br>1912-2012 | 13 i 14 m<br>14 i 14 m<br>14 i 14 i<br>14 i 14 i<br>14 i 14 i<br>14 i 14 i | 616-10<br>83-9 9<br>878-94<br>- 636-654<br>64-94<br>04-956 |

Long-term Eurodeller two years 14%-14% per cent; three years 14%-14% per cent: lour years 13%-14% per cent; live years 13%-14 per cent; nominal closing rates, hort-term rates are cell; fer sterime, U.5. doilers, Cenedian dollers and Japansee yen; ethers two-days notice. Asien rates are closing rates in Singapere.

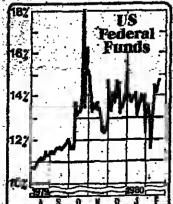
#### INTERNATIONAL MONEY MARKET

### Japanese rates up

The Bank of Japan has increased its discount rate by I per cent, and is also in adjust the reserve ratio for commercial banks, and plans to raise other interest rates. This is the fourth increase in the discount rate since hast April; when it shood at a postwar low of 37 per cent, and was largely prompted by Friday's rise in the U.S. Federal Reserve discount rate surplus in a market cootrolled. of 37 per cent, and was largely promoted by Friday's rise in the U.S. Federal Reserve discount rate to a record 13 per cent. The weaksness of the yen, rising inflation, a balance of payments deficit, and capital outflows to high interest rate financial the respected to bring about a rise expected to bring about a rise in Japaness interest rates in be to be to the last few days rates in Japaness interest rates in the top of the European Monetary System for two months, sellowing the authorities to take a relaxed view of interest rates, but lo the last few days rates in New York Tokyo and Copen-

near future, but not while the New York, Tokyo and Copen-budget is still under considera hagen have all been increased, tion by Parliament.

To Paris call money fell sharply



9.5

MONEY RATES

NEW YORK

GERMANY

Overnight Rate

**UK MONEY MARKET** Small shortage

Lending Rath 17 per cent (since November 15, 1979) supply in the London money market was also helped by a in the supply in the London money market yesterday, and the authorities gave small assistance payments to the Exchequer.

On the other hand repayment aomin

### Slight rise

|                                                                                                                                                                                                                                                        | LEDINGLY ID                                                                                                                                              | 1 .                                                                                                               | February 10                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| · ·                                                                                                                                                                                                                                                    | Gold Bullion Ifine et                                                                                                                                    | inee!                                                                                                             |                                                          |
| Close                                                                                                                                                                                                                                                  | (£287.5-889.8)<br>(£286.55-228.8)<br>(£289.844)<br>(£288.285)                                                                                            | \$655 551<br>\$673 677<br>\$674,60<br>\$967                                                                       | 1£256-288.31<br>1£201-292.81<br>(£262.017,<br>(£280,371) |
| •                                                                                                                                                                                                                                                      | Gold Coins                                                                                                                                               |                                                                                                                   | •                                                        |
| Kringerrand \$503-697<br>Mapleteal \$663-657<br>New Sovereigns. £163-157<br>King Sovs \$175-177<br>Victoria Sovs \$175-180<br>French 90s \$156-159<br>50 peace Mexico: \$820.830<br>100 Cor. Austria. \$635-646<br>\$20 Eagles \$760.790<br>\$5 Eagles | 1£280.2031 <sub>2</sub> 4<br>(£280.2931 <sub>2</sub> 1<br>(£71.723 <sub>1</sub> )<br>(£715.2771 <sub>6</sub> 1<br>(£761 <sub>2</sub> -781 <sub>4</sub> ) | \$660-566<br>\$660-670<br>\$166-159<br>\$178-181<br>\$178-182<br>\$156-159<br>\$820-830<br>\$635-545<br>\$785-795 | £288.293;                                                |

Treasury bills from the discount

was made of the small amount bouses, and a small number of lent to two or three bouses on local anthority bills.

Friday, and there was a modurate take-up of Treasury

Banks brought forward small surplus balances from Friday, there was a small decrease in the noin circulation, and the market was also helped by a

bilis to finance. Discount houses paid about 17 per cent for secured call loans in the early part, and closing balances wern taken at 16-17 per

Rates in the table below are On the other hand repayment nominal in somn cases.

#### LONDON MONEY PATES

| Feb. 18 Certificate of deposit   Local Authority deposits   Company market (Treasury Bank Billie & Company market (Treasury Bank Bank Billie & Company market (Treasury Bank Bank Billie & Company market (Treasury Bank Bank Bank Bank Bank Bank Bank Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Fins<br>Trado<br>Sille #             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| Overnight 17-1712 1754-1778 1754-1778                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | =                                    |
| Z days for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | _                                    |
| - 1718-1719   1718-1719   1718-17   - 1718-17   1718-17   1718-17   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719   1718-1719 | 181 <sub>2</sub><br>181 <sub>2</sub> |
| Two months 17:1-175 175-175 174-18 181-18 181 1818 18-18 1012 16-75 175-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 18 °                                 |
| Six months 171-17te 177-17te 1875-17te 1771-1556 1651 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1034                                 |
| Ninn months 1616-10   1816-1836   1716-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-1536   1516-   | _                                    |

Local euthorities and finance houses seven days' notice, others seven days fixed. \*Long-term local authority mortgage rates nominally three years 15½-18 per cent; four years 15½-15½ per cent; five years 15½-15½ per cent. 4-8 ank bill rates in table are buying rates for prime gager. Suying rates for four month bank bills 17½ per cent; four menth trade bills

In table are buying rates for prime poper. Coping to the first per cent; two-months 16th gar cent; three-manths 16th per cent.

Approximate selling rate for one-month bank bills 18th per cent; two-manths 17th per cent; three-manths 17th per cent.

Approximate selling rate for one-month bank bills 18th per cent; two-manths 17th per cent; three-months 17th per cent.

per cent. Approximate selling rate for one-month bank bills 18th per cent; two-manths 17th per cent.

per cent. Approximate selling rate for one-month 18th per cent; two-manths 17th per cent.

Proximate selling rates for one-month Treasury bills 18th per cent; two-months 17th per cent.

Proximate selling rates for one-month Treasury bills 18th per cent; two-months 17th per cent.

Proximate selling rates for one-month Treasury bills 18th per cent; two-months 17th per cent.

Proximate selling rates for one-month Treasury bills 18th per cent; two-months 18th per cent.

Proximate selling rates for one-month Treasury bills 18th per cent; two-months 18th per cent; three-months 17th per cent.

Proximate selling rates for one-month Treasury bills 18th per cent; two-months 17th per cent.

Proximate selling rates for one-month Treasury bills 18th per cent; two-months 18th per cent; three-months 17th per cent.

Proximate selling rates for one-month Treasury bills 18th per cent; two-months 18th per cent; three-months 18th per cent; two-months 18th per cent; three-months 18th per cent; three-months 18th per cent; two-months 18th per cent; three-months 18th per cent; two-months 18th per cent; three-months 18th per cent; two-months 18th per cent; two-months

#### WORLD VALUE OF THE POUND

The table bolow nivas the latest otherwise. In some cases market rates available rates of exchange for the have been calculated from these Of pound against varieue currenciae on feralg February 18, 1980. In some casos rates tied. are nominel. Markol rates are the Exchango to the UK and most of the sverage of buying and selling rates countries listed is officially controlled except where they are shown to be and the rates shown should not be

taken as being applicable to any parlicular transpection without retoraged to
en sutherised deeler.

Abbraviations: (A) appresimate rate,
ne direct quotation evallabits: (F) transport of the starting erea other than
and gaing eterling/daller rates: (S)
mamber of the starting erea other than

|   | PLACE AND LOCAL UNIT                                             | £ STERLING            | PLACE AND LOCAL UNIT                                         | VALUE OF<br>& STERLING | PLAGE AND LOCAL UNIT                                                      | VALUE DF<br>2 STERLIND |
|---|------------------------------------------------------------------|-----------------------|--------------------------------------------------------------|------------------------|---------------------------------------------------------------------------|------------------------|
|   | Afghanistan Afghani                                              | 98.00                 | Grsonland Danish Kronsr                                      | 12.475                 | Peoples D. Repub.                                                         | <u></u>                |
| ١ | Albania, Lek                                                     | 10.05                 | Gronada IS) E, Caribbean \$                                  | 0.20                   | of Yemen ISI S. Yomen Dinar                                               | IAVO.7840              |
| Į | Algeria Dinar                                                    | 8,7075                | l Guadalouge Lock) Franc                                     | 9,5550                 | Poru Sol                                                                  | exc(A)582.01           |
| ١ | AnderraSpanish Peseta                                            | 9.3650                | Guam                                                         | 2.2065                 | Philippines Philippine Peso                                               | 16,70                  |
| ١ | AngelsKwanza                                                     | 153,40<br>62,686      | Custemale                                                    | 2,2965<br>43,00        | Pitcairn Islands (S)   E Sterling   New Zealand 6                         | 2,3550                 |
| 1 | Antigua (5) E. Caribbean &                                       | 6.20                  | Guinea Biseau Paso                                           | 70.60                  |                                                                           | (  Cm166.00            |
| Į | Argentina Ar, Pesa Free Rate                                     | 3,871                 | Guyana (S) Guyanese \$                                       | 5.8535                 | Poland Zloty                                                              | (1)55.00               |
| ł | Australia (Sl Australian S                                       | 2.0730                |                                                              | 11.45                  | Portugel Portugu'as Escudo                                                | 10885                  |
| ı | Austria Schilling                                                | 28.975                | Halti,                                                       | 11.45<br>4.5100        | Port Timer Timer Escude                                                   | 108.85                 |
| ı | Azeres Portun, Escudo                                            | 108.85                | Nong Kone (S) H.K. S                                         | 11.185                 | Puerto Rico u.s. 6                                                        | 2.3045                 |
| J | Bahamas (0) Ba. Dollar                                           | 2.2065                | NungaryForint                                                | (loom) 75,71           | Qatar IBI Qatar Ryal                                                      | 8.45                   |
| ı | Sahrain (Si Dinar                                                | 0.963                 | Contact to the                                               | , (M(nc) 46.00         | Reunion ilo de la., French Franc                                          | 0.3650                 |
| ı | Baloaric Isles Soc. Peseta<br>Bangladesh( St Taka                | 155,40<br>34.52       | (S) I. Krena                                                 | 915.0                  | Rhodesia Rhodesian S                                                      | 1.5450<br>(Gm/10.05    |
| 1 | Barbados (Si Babades \$11                                        | 4.5es0                | India (Si Ind. Rupee                                         | 19.16                  | Romania Leu                                                               | (Ic/C1726.95           |
| ١ | Belgium B. Franc                                                 | ricm: 64.90           | Indenesia                                                    | 1,454.65               | Rwanda,, Rwanda Franc                                                     | 210.04                 |
| ı | Belize B 1                                                       | (fn! 66.55            | Iraq Iraq Olnar                                              | 0.6787                 | St. Christopher (3) E. Caribbean S                                        | s.20                   |
| 1 | Benm C.F.A. Frane                                                | 4.5830<br>487.50      | iraqiraq Olnar<br>irish Republic (k) irish £                 | 1.0760                 | St. Helena St. Helena £                                                   | 1.0                    |
| ı | 8ermuda:5; Bda \$                                                | 2.2965                | Israel Israel &                                              | 97.95<br>1,851.9       | Ot. Lucia E. Caribbean 6                                                  | \$.20<br>467,50        |
| 1 | Ehutan Indian Rupea                                              | 19.16                 | Italy Lira<br>)vory Coast C.F.A. Franc                       | 457.50                 | St. Pierre                                                                | 6.20                   |
| ſ | Bolivia Bolivian Peso<br>Botswana : 5: Pula                      | 57.35                 | 1                                                            | •                      | Salvador El Dolon                                                         | 6.74                   |
| ı | Srazil Cruzelro ::                                               | 1.8060<br>103.75      | Jamaica (5) Jamaica Dollar                                   | 4.0660                 | Samos American . U.S. 8                                                   | 2.2965                 |
| 1 | erst. Virgin IslasiSi U.S. 3                                     | 2.2965                | JapenYen<br>Jordan (S, Jerdon Cinar                          | 562,5<br>0.572(sg)     | San Merino                                                                | 1,851.5<br>7.72        |
| ١ | 8runel (S) Erunei S                                              | 4.9350                |                                                              | 2.754.5                | Saudi Arabia Bual                                                         | 72.68                  |
| 1 | SulgariaLev                                                      | 1,9170                | Kampuches, Riel<br>Kenya Si Kenya Ohiliino                   | 16,925                 | Saudi Arabia Rya!<br>9enegal C.F.A. Frano                                 | 487.50                 |
|   | Surma Kyat<br>Burundi Surundi Franc                              | .15,4420<br>206.91    | i Kiribeli Australian S                                      | 2.0730                 | Seyeholles S. Rupse<br>Sierre Loena:51 Leono                              | 15.25                  |
| ١ |                                                                  | 200.91                | Kerea :Nthi                                                  | 1.979(1)               | Sierre Loena:51 Leono                                                     | 2.3990<br>4,9350       |
| ١ | Cameroon Republic C.F.A. Franc                                   | 467.50                | Kerez ISthi Wen                                              | 1,353.57               | Singapore (\$) Singapore 5<br>Solemen Islands Si Solemen Is. 9            | 1.9635                 |
| 1 | Canada Canadian \$                                               | 2.5710<br>185.40      |                                                              |                        | Somair Republic Somail Shilling                                           | A 18,80                |
| ı | Canary Islands Spanish Poseta<br>Capa Varde Isla Cage V. Escudo  | 83.80                 | Laos Kip Pot Po                                              | 818.20<br>7.5590       | \ South Africa :Si Rand                                                   | 1.8675                 |
| Į | Cayman Islands IS! Cay. Is. S                                    | 1,0150                | Lesotho                                                      | 1.8875                 | South West African                                                        | 1.9675                 |
| 1 | Cent. Af. Repub G.F.A. Frane                                     | 497,50                | l Liberia Liberian S                                         | 2.2955                 | Territoriee (Si S. A. Rand<br>Spain Peseta                                | 153,40                 |
| 1 | Ch2d C.F.A. Frenc                                                | 457,50                | Libye Libyan Diner<br>Lechtenstein Swiss Franc               | 0.6795                 |                                                                           | , 100,40               |
| ١ | Ghine G. Peso<br>Ghine Ranminbi Yuan                             | (8k) 86,50<br>5,4480  | Luxembourg Lux Franc                                         | : 5.74<br>64.80        | Spanish ports in<br>North Africa Peseta                                   | 153.40                 |
| ı | Colembia G. Peso                                                 | (F: 101,20            |                                                              |                        | Sri Lanka ISI S. L. MUDCO                                                 | \$5.40                 |
| i | Gemero Islands., G.F.A. Frans                                    | 457.50                | Macao Pataca                                                 | 12.00                  | Suden Republic Suden € 💠                                                  | n/a                    |
| Į | Congo (Brazaville), C.F.A. Franc                                 | 407.50                | Madeira                                                      | · 100,85<br>· 4\$7,50  | Surinam S. Guilder                                                        | 4.1000                 |
| ١ | Costa Rica Colon                                                 | 10.75<br>1,5894       | Malewi (St Kwecha                                            | 1.8475                 | Swazliend (S) Lijangsni                                                   | 1.8675<br>9.555        |
| ١ | Cuba Cuban Peso<br>Cyorus (S) Cyprus £                           | 9,700                 | Maiaysia :61 RineBit                                         | 4.9880                 | Switzerland Swiss Pranc                                                   | 3.74                   |
| 1 |                                                                  | i /com: 11,85         | Maldive Islands (\$) Mal Runes                               | 9.0210                 | Swedon                                                                    | (A)9.0125              |
| ł | Czechoslovakia, Koruna.                                          | n c 23,58             | Mali Republic, Mell Franc                                    | e36.5<br>0.795         |                                                                           | (P.22.66               |
| ١ |                                                                  | (T:17,25              | Malta 151 Maltese £<br>Martinique, Local Franc               | 9.365                  | Talwan                                                                    | 18.75                  |
| ĺ | Bonmark Danish Krens                                             | 12.475                | Mauritania Ouguiyo :                                         | 93,55                  | Thailand, Bani                                                            | 46.53                  |
| ļ | Ojibouti Fr.<br>Dominica (& E. Caribbean S                       | 590,0 (sg)<br>6,20    | Mauritius (St M. Rupes                                       | 17.40                  | Tego Ropublic C.F.A. Franc                                                | 467.50<br>2.0730       |
| ł | Dominican Repub Dominican Peso                                   | 2,2055                | Mexico Mexican Peso<br>Miguelon G.F.A. Franc                 | 52.36<br>497.50        | i Trinidad (S Trinidad & Teb. 6                                           | 5.5115                 |
| Į |                                                                  |                       | Menace French Frene                                          | e. 365                 | Tenga Islanda St., Pa'anga<br>Trinidad Isl., Trinidad & Teb. 5<br>Tunisia | 0.e05 isG1             |
| Į | Ecuador 6uere -                                                  | (10) 57.34            | í MongoliaTugrík                                             | j (016.2590ill)        | Turkey Turkish Lirz                                                       | 169.50                 |
| ı | Egypt Egyptian &                                                 | (F) 63.64<br>(U) 1.02 | Monserrat E. Caribbean S                                     | 5.20                   | lurks & Galeos U.S. o                                                     | 2.2065<br>2.0750       |
| ł | Equatorial Guines, Pesota                                        | 153.40                | Morocco                                                      | 8.55(sg)<br>69.50      | Tuvalu Australian S                                                       |                        |
| į | Ethiopia Ethiopian 9irr                                          | IP: 4,7050            | Mezambique Moz. Escude                                       |                        | Ugands (Si                                                                | 16.75<br>2.0730        |
| } |                                                                  |                       | Nauru Australian Dollar                                      | 2.0730                 |                                                                           | (cm11e.e5              |
| l | Faikland Islands (& Folkland Is, £<br>Fargo Islands Oanieh Krone | 1.0<br>12.475         | Nepal Nepalese Rupee                                         | 27.55<br>4.4025        | Uruguay., Uruguey Peso                                                    | i(fn:19.59             |
| 1 | Fire telandeFiji \$                                              | 1.9170                | Netherlands Culldar<br>Netherland Antilles Antillian Guilder | 4.1090                 | Utd. Arab Emirates U.A.E. Dirham                                          | 8.5e                   |
| ı | Finland Markka                                                   | 8.50                  | France                                                       | 150,e0                 | U.S.S.R. Roubis                                                           | 1.4490                 |
| ١ | France France France Franch G'tyin Af G.F.A. Franc               | 9.3650                | New Habrides   Frene.                                        | 2.0730                 | Upper Volta C.F.A. Franc                                                  | 467,50                 |
| ı | French G'tyin Af G.F.A. Franc                                    | 457.50                | i New Zezland (5) N. Z. Dollar                               | 2.3550                 | Vatican , Italian Lira                                                    | 1,851.5                |
| Į | French Guiana: Local Franc<br>French Paolilo Is., G.F.P. Franc   | 9,3650<br>157,15      | Nicaragua                                                    | 32.e5<br>457.50        | Vanezuela Bolivar                                                         | 9.85                   |
| Į | randi radino iai diriri riand                                    |                       | Nigeria (81                                                  | 1.242380(99)           | Vietnam Dene                                                              | (04.6011)              |
| ì | Cabon C.F.A. Franc                                               | 497.50                | Norway Norway Krena                                          | 11,19                  | Virgin Islande U.S. U.S. Dollar                                           | 3.2065                 |
| J | Gambia (Si Dalasi<br>Germany (East) Ostmark                      | 4.0                   | Dman Sul'ate of (S) Rial Dmani                               | 0.794                  | Western Samoa (S) Somoan Tele                                             | 2,0015                 |
| Į | Germany (East), Ostmark<br>Germany (West), Deutsche Mark         | 4.00<br>4.00          |                                                              | 22.60                  | YemenRyal                                                                 | 10.40(SC)              |
| l | Ghana is, Godi                                                   | 5,35                  | Pakistan Rupee<br>Panema Balboa                              | 3.2665                 | Yugoslavia New Y Omar                                                     | 46,2985                |
| Į | Gibraltsr /Ki Gibralter 🗈 📑                                      | 1.0                   | Papua N. Guinea(St Kina                                      | 1.5825                 | Zaire Republie Zaire                                                      | 4,674155               |
| ı | Greace Orachma                                                   | 90.05                 | Paraguay Guarani                                             | 285:41                 | Zambia Kwache                                                             | t.79                   |
|   |                                                                  |                       |                                                              |                        |                                                                           |                        |



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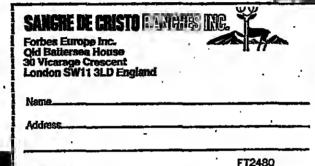
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### Oil tilts the balance of U.S.-Mexico relations

By WILLIAM CHISLETT, Mexico City Correspondent

POOR MEXICO, so far from God and so close to the United States," lamented Mexico's dictator, Porfirio Diaz, at the end of the last century.

Pope Jnhn Paul II visited Mexico last year and, to judge from the fervent reception given to him, the country feels a little less distant from the Almighty. But Mexico's proximity to the U.S. is a potent factor-economic, political and psychological—for the population of 67m. The two countries share a 2,000 mile border, the longest in the world between a highly developed and an underdeveloped country.

However, Porfirio Diaz did not know of Mexico's tremendous potential oil reserves (pnt at 200hn harrels) when he made his oft-quoted remark. Now Mexico has oil in abundance (proven reserves are 46bn barrels, the sixth largest in the world) and hence has an ace up its sleeve in dealing with the energy-hungry colossus to the

This oil is causing the U.S. radically to rethink and upgrade its policy towards Mexico. Presidents Lopez Portillo and Carter have met three times in the past three years. Mexico -regards the oil as a golden opportunity to reduce dependence upon the U.S. Pemex the state oil monopoly, is pur-suing a diversified export policy and the flow of petrodollars will undoubtedly strengthen the Mexican State.

Emboldened by its off, Mexico is also adopting a more vigorous and independent foreign policy which, unlike in tha past, is not just focused on our obsession with the U.S.," as one Mexican diplomat put it to me, "hut involves looking south to Central and South America where Mexico can have sphere of influence."

Mexico's recent election to the UN Security Council, as a compromise between deadlocked Cuban and Colombian candidatures, is a key element in the more active foreign policy.

Apart from in 1946, Mexico has deliberately not sought election to the Security Council. Successive governments have Total accumulated foreign felt, in the words of a Mexican investment in Mexico at the end-diplomat closely involved in of 1979 was \$6.8bn of which towards the U.S., that "we

the issue of imposing sanctions of its imports, worth in 1979 against Iran was put to the vote more than \$6.6bn. Mexico is in the Security Council, Mexico market and also its fifth largest abstained. supplier of imports. To the outsider Mexico's attitude towards the U.S. is hysterical, exaggerated and xenophobic banks and financial institutions and certainly there is a strong

President Jose Lopez Portillo with President Jimmy Carter

dose of all three. Reading the highly nationalistic Mexican never the most accurate guide to the country it some-times appears that the two countries are on the verge of war: after the U.S. State Department called Mexico's 30 per cent oil price rise "unjustified" in January, Mexican newspapers earned was \$1.6bn.) ran extracts from last October's

issua of an obscure, girlie U.S. magazine of a short story about an Imaginary invasion of Mexico to seize the oil. The impression left was that the U.S. Marines were hovering on the border and that the article reflected U.S. policy towards Mexico. However, the Mexican attitude

towards the U.S. is in part understandable, for the U.S. impinges greatly, not on the strong national character which is heir to ancient civilisations and has been fiercely retained, hut on the economy:

sure. The U.S. found this when

formulating current policy almost 70 per cent was American. This year capital expendicould not really act indepen- ture by majority-owned affiliates dently and according to princi- of U.S. companies in Mexico is

at the White House, post in 1981, feels that it can of Mexico's exports, over \$5bn fulfil an independent role as it last year (including a bout is less susceptible to U.S. pres- 600,000 b/d of oil) and supplies Mexico with around 62 per cent

> • There are at least 37 U.S. in Mexico and \$10bn of Mexico's public foreign debt of \$30bn is with U.S. banks.

> • Some 85 per cent of the 4.2m tourists who visited Mexico in the first eleven months of 1979 border crossings the net revenue

• Last year the U.S. immigration and Naturalisation Service, which patrols the border, made 1,069,400 arrests of peopla illegally crossing the frontier, in search of work. Of these arrests (sometimes of the same person trying several times, but igures do not distinguish) 998,761 were Mexicans. Remittances from legal and illegal Mexican workers in the U.S. amount to at least \$3bn.

• In-bond plants set up on the Mexican side of the border which enjoy an advantageous tax regime using U.S. raw materials and Mexican labour, make up a hillion dollar indnstry. According to data supplied by

the Banco de Mexico and the Industry Ministry there were 268 companies in Mexico in 1977 with between 25 and 49 per cent

and Anderson Clayeton. These 665 were established before the 1973 foreign investment law which limits foreign participation to 49 per cent. Imports into Mexico of all 993 companies

totalled just more than \$1hn in 1977 and exports \$709m. Last year a U.S. presidential review memorandum-PRM 41 drawn up by the National Security Council as part of the rethink of policy towards Mexico, described Mexico as "an economic power of strategic value to the U.S." and labelled oil as "the most promising new sources."

Forging a "special" relation-ship with Mexico, which seems to be Washington's goal, is not going to be easy as it contra-dicts Mexico's desire to reduce dependence. The suggestion in some U.S. circles of creating a North American common market of Mexico, the U.S. and Canada, was quickly stamped upon in Mexico as a ploy to get

the oil. At the same time, whatever tha official Mexican rhetoric, Mexico is inescapably linked to the U.S. It is a matter of the degree of interdependence, and herein lies the future areas of both conflict and mutual interest. Mexico has to import huge amounts of cereals from the U.S. the U.S. needs Mexican oil; Mexico could not withstand a harsif crackdown on illegal emigration to the U.S. which acts as a "safety valve."

Mexico now only supplies the came from the U.S. (Including U.S. with 5-6 per cent of its of needs and has just started to export 300m cubic ff a day of natural gas. In both areas there is room for tremendous increases, but Mexico is leath to turn up the oil valves just to satisfy American greed for oil and give the U.S. a convenient, next door source. The U.S. is the logical market, but Mexico has no problem in diversifying oil exports, and will in fact reduce America's percentage share of total oil exports from about 85 per cent to 70 per cent

by the end of 1980. Carlos Fuentes. Mexico's leading novelist and assiduous commentator on U.S.-Mexico rela tions, pimpointed the approach which the U.S. must adopt if it is to avoid having a Cuba or Chile on its doorstep when he said ' "Mexico is a nation, not an oil well."

The U.S. Administration, in the wake of the Iranian and ples as opposed to issues."

estimated at a record \$770m of U.S. capital and 665 with more Afghanistan crisis, is having Now Mexico, which had compared to \$569m last year. than 49 per cent U.S. capital view its neighbour in a difference decided anyway to seek the UN 

The U.S. takes 70 per cent such as Chrysler, General Motors and less Big Brotherly light. Afghanistan crisis, is having to view its neighbour in a different

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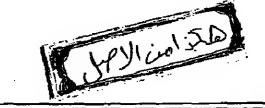
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### CONVERTER STOCKS 15/2/20

| :                              | Size  | Current | · .          | Conversion |               | . Red. | Premiumf     |             |       | data STREAM Income |        |             |
|--------------------------------|-------|---------|--------------|------------|---------------|--------|--------------|-------------|-------|--------------------|--------|-------------|
| Name and description           | (£m)  | price   | Terms*       | dates      | Flat<br>yield |        | Curren       | t Range‡    | Equ.§ | Conv.              | Diff.© | Current     |
| Bank of Ireland 10pc Cv. 91-96 | 1.20  | 157.00  | 47.6         | 77-81      | 6.5           | . 4.0  | <b>⊢15.0</b> | 15 to−6     | 0.0   | 14.0               | 7.6    | +23.6       |
| British Land 12pc Cv. 2002     | 7.71  | 243.00  | 333.3        | 80-97      | 5.0           | 3.3    | 4.1          | - 4 · to 12 | 0.0   | 91.8               | 39.3   | +35.2       |
| Hauson Trust 61pc Cv. 88-93    | 3.38  | 85.00   | 57.1         | 76-81      | 7.9           | 8.7    | 1.2          | - 7 to 14   | 6.1   | 6.2                | 0.2    | - 10        |
| Slough Estates 10pc Cv. 87-90  | 5.50  | 208.00  | 187.5        | 78-86      | 4.8           |        | 1.8          | — 6 to 9    | 36.6  | 42.9               | 3.1    | + 1.3       |
| Slough Estates Spc Cv. 91-94   | 24.88 | 105.00` | 78.0         | 80-91      | 7.7           | 7.5    | 23.5         | 16 to 28    | 25.6  | 49.6               | 28.2   | + 47        |
| Thorn Electrical 5pc Cv. 90-94 | 1.73  | 89.00   | 29. <u>1</u> | 75-80      | 5.6           | 6.2    | - 3.2        | - 4 to 26   | 0.0   | 0.0                | 0.0    | + 3.2       |
| Ultramar 7pc net R.Cv.Pfd.     | 12.59 | 2.40    | 0.5          | 76-83      | 4.2           |        | <b>≔ 3.8</b> | ⊢ 7 to 3    | 25.4  | 24.8               | - 0.2  | <del></del> |
| Wilkinson Match 10pc Cv. 84-98 | 11.10 | 78.00   | 40.0         | 76-83      | 13.0          | 13.4   | 33.6         | 18 to 41    | 20.3  | 28.5               | 14.0   | -19.6       |

Companies and Markets

### WORLD STOCK MARKETS



| Companies and Markets                                                                                               |                                                                                                                            |                                                                                                                                              | WORLD STO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NEW YORK                                                                                                            | Feb. ; Fab.                                                                                                                | Feb   Seb                                                                                                                                    | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Stock Peb. Fab. 15 14                                                                                               | Stock 15 Feb. 14  Columbia Gas 421, 421, 421, 561, 561, 561, 561, 561, 561, 561, 56                                        | Lit. Atl. Pag. Tea 74. 75                                                                                                                    | Stock   15   14   Stock   15   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| AMF 147g 147g<br>AM Intl 174g 174g<br>ARA 335g 335g                                                                 | Combusto Eng. 60% 614                                                                                                      | Nihn.Nekeos: 57 571:                                                                                                                         | MGM 19% 19% 19chlumberger, 113 : 11<br>Motromodia, 70 711 SCM 23 : 23 : 25<br>Million Bradley, 39 40 Scott Forsamin, 24 : 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ASA                                                                                                                 | Comm. Satelle 38 383<br>Compugraphic 283, 291                                                                              | Grumman                                                                                                                                      | Minnosom MM 52   55     Scott-Paper   20   20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Adobe Oil & Gas. 5314 521.<br>Aetna Life & Ggs 6319 3379<br>Ahmanson (N.F.) 1915 1914<br>Air Prod & Chem. 4079 4111 | CIC                                                                                                                        | Malliburton 10512 106                                                                                                                        | Monesco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Akzona 1578 1556<br>Albany Intl 5014 50<br>Alberto-Culv 9 91                                                        | Cone Mills                                                                                                                 | Nandleman 11 11                                                                                                                              | MooreMcCrmk 51 : 51   Seers Reelsuck 17t2 17<br>Morgan IJP)   44   45   Seers Reelsuck 17t2 17<br>Motorola 59 : 50   Seeury Pac 26   26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Albertson's                                                                                                         | Cons Edison                                                                                                                | Harnischfeger (1434 143)<br>Horris Banep 2634 2634<br>Herris Corp. (573) 3814                                                                | Muneingwear 15 14   Sedeo 69% 70<br>Murphy GGI, 14-a 74   Shell Oil 703 703 704 1980   Shell Trans 541 341 Nabisco 224 22   Shervin Wms. 51 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Alligheny Listin., 55 4 461z Allied Chamical., 675e 581c Allied Stores                                              | Cons Freight (2512 2514<br>Cons Nat Gas 4615 4718<br>Consumer Powar 1764 1752                                              | Neinz (HJ) 3934 4078                                                                                                                         | Nabisco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Alpha Portd 161 <sub>8</sub>   161 <sub>2</sub><br>Alcos                                                            | Contl Air Lines 10 878 Gontl Gdrp 251c 2718 Contl Group 2872 2954 Contl Illinois 2412 2445                                 | Herevies                                                                                                                                     | Hat. Oetroit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Amai- Sugar 527g 551s<br>Amax 545g 574s<br>America Hess 57 571g                                                     | Control Date 5878 , 69%                                                                                                    | Newlett Pkd 69 : 69                                                                                                                          | Nat. Semicductr. 38% 59% 3mith Kline 55% 59<br>Nat. Servica Ind. 20% 20% 3moeta Intl 14%; 13<br>Nat. Strudard 18% 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Am. Brands 105e 105e<br>Am. Brands 56 56'4<br>Am. Broadcastg 36 34                                                  | Cooper Inds                                                                                                                | Nolly Sugar 1935   19                                                                                                                        | Nons, 12: 13: Southern Co 11: 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Am. Can                                                                                                             | Corning Class 543k . 543k<br>Corroon Black 261; 27                                                                         | Nomestake 563a   561a<br>  Noneywell 95   913a<br>  Noover 121a   123a<br>  Noover Univi 175a   1a                                           | Now Eng. Tol. 321, 32 Stlin Pacific 44 43<br>NY State E. G., 1144 1456 Sthn Railway 614 63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Am. Hoiel & Ok. 2178   22/4<br>Am. Homa Prod. 2614   26/4                                                           | Cox Broadcast's 56 65<br>Crane 4212 4212<br>Crocker Nat 2750 28<br>Crown Cork 2814 2814                                    | Normel Ceo 37 3732<br>Nospilel Corp 4518 4678<br>Household Fin 1634 1654                                                                     | NY Times                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Am. Medical Int. 561a 355;<br>Am. Motors 85a 83a<br>Am. Mat Resces 61% 53%<br>Am. Pettina 41% 1 405;                | Crown Zell 51                                                                                                              |                                                                                                                                              | NL Industries 40¼   42   Square D 21   21   22   34   42   Square D 24   25   27   27   27   27   27   27   27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Am. QuasarPet 364 375                                                                                               | Damon 64 61a<br>Dana 261g 261g<br>Dart Inds 403g 411g<br>Data Gen 65 655g                                                  | Nudson 8ay Mng 30 3013<br>Nughes Tool; 59 61                                                                                                 | Morfolk & Westr   30%   32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Am. Storee 5554 54<br>Am. Storee 275a 271a<br>Am. Tel. & Tel. 6d7g 6114<br>Ametek 241a 25                           | Degre 35:4 35:4<br>Delta Air 36 361:                                                                                       | Nunt (Philip At 1976 1234<br>Nusky Ort 67 7734<br>Nutton EF) 27 2678                                                                         | Northrop 612 62 Stauter Coom 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| AMP                                                                                                                 | Denny's 1334   1415<br>  Oentudy Intl 1678   17<br>  Detroit Edison 1314   1215                                            | IC Inds 237g : 241p<br>INA Corp 35   497a<br>IU Inti   13.5g   131p                                                                          | Nwest Airliner 25   26   26   36   36   36   37   37   37   37   3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Amstar                                                                                                              | Diamond Intl 42: 49%                                                                                                       | Ideal Easic Ind . 223, 251, Ideal Toy . 5 % 5 % 1CI ADR . 91, 91,                                                                            | Nwesin Steel W. 251a 25 Sun Go. 72 77<br>Norson 567a 39: Sunbeam 19: 15<br>Norton Simon 135a 13:4 Sundstrand 43:5 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Archer Danielu 3452 3452<br>Armon 3058 3114                                                                         | DiCiorgio                                                                                                                  | Imp. Corp. Amer   17/a   19/a<br>  INCO   29/2   39/a<br>  Ingersoll Rand   59/a   60<br>  Inland Steel   22/a   32/a                        | Ogden 161, 364; Super Vel. 3trs 2310 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Armstrong Ck 151> ) 1514<br>Asamera Oil 213; 2132                                                                   | Disney / Waft    51a   455c<br>  Dome Minos   655n   68<br>  Donnelley   IRR)   281c   295n<br>  Dover Corp   383   2312   | Intel                                                                                                                                        | Okla, Nat. Gas. 243, 243, 243, 343, 343, 343, 343, 343,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Asarco 52 551a<br>Ashland Oil 59 401b<br>Assd O Goods 19 20<br>Allantic Rich 981s 10212                             | Dow Chemical 361 <sub>9</sub> 871 <sub>4</sub><br>Dow Jones 42 451 <sub>2</sub><br>Cravo 373 <sub>7</sub> 381 <sub>4</sub> | Int. Favours 185g 185g<br>Int. Harvestor 341g 341g<br>Int. Income Prop. 103g 101g                                                            | Outboard Marine: 144   15<br>Oversoos Silip 57%   37%   Teledyne 1491, 150<br>Owens Coming 28%   29   Tenneco 41%   4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Auto-Data Prg 371- 371- 371- Avco                                                                                   | Dresser                                                                                                                    | Int. Multifoods 17 17<br>Int. Paper 4278 4274<br>Int. Reclifier 26 <sup>3</sup> 1   27 <sup>3</sup> 4<br>Int. Tel 4 Tel 29 <sup>1</sup> 2 99 | PHH Group 241, 241, Texas Comm. Ek 471, 47, 241, 124, 124, 124, 124, 124, 124, 124                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Avnet 30% : 31<br>Avon Prods 35% 3458                                                                               | Du Pont 404 4014<br>EG & C 29 2856                                                                                         | lowa 9cc  22   29   29   25   35   35   35   35   35   35   35                                                                               | Pac. Ughting 20 2016 Texas Instrute. 102 102 103 103 103 103 103 103 103 103 103 103                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Baker Intl. 67 67 2<br>Balt. Gas & El. 20 8 20 7<br>Bancal Trist. 37 4 35 5<br>Bangor Punta 28 9 29 5               | EM1                                                                                                                        | Jeffin-Pilot                                                                                                                                 | Pac Tel & Tol                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Bank of NY 3412 3512<br>Bank of NY 3412 3512<br>Bankers Tst. NY. 4514 4536                                          | Eastern Gas & F. 2534 2413<br>Eastman Kodak 4714 4754<br>Eaton                                                             | Johnson Contr 26:s   26:2<br>Johnson & Jns 725: 735:<br>Johnsein Logan 9:4   9:4                                                             | Parker Hanles 321 521 Time Inc. 52 52 52 52 52 52 52 52 52 52 52 52 52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Earry Wright 26-4 96-4<br>Bausch & Lomb 58 367s<br>9axt Trav Leb 40-4 32-1<br>Beatrico Foods 20-4 90-32             | Electronic Dala. 26 26<br>Elect Mamoriae 51e 5ie                                                                           | Jostens                                                                                                                                      | Peabody Intl. 2612   2714   Times Mirror   2612   3614   24   Timken   57   56   56   56   56   56   56   56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Beckman Instr 30 305g<br>Beech Aircraft 821g 611g<br>Bekor Inds 151g 151g                                           | Emery Air Fgt 14kg , 14kg                                                                                                  | Kaiser tnds 214 219<br>Kaiser Steel 5534 3411<br>Kaneb Services 2614 2714                                                                    | Peodles Energy   521a   531b   Tonka   133a   /11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Bell & Howell 2634 9714<br>Ecndix                                                                                   | Engelhard MC   857g   361a                                                                                                 | Kaulman Brd 918 916<br>Kay Corp                                                                                                              | Petric Stores 56% 5014 Trans Union 3712 37<br>Petrolane                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Beth Stee                                                                                                           | Envirotech                                                                                                                 | Kennacott Opr. 411s 497s<br>Kennametal 555s 561s<br>Kprt-McGeq 701g 705s<br>Kidde Walfar 361s 367s                                           | Philip Morris 553, 543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Block NR                                                                                                            | Evens Prods 223 2278<br>Ex Cell O 454 4454<br>Excon 64 651<br>Exton 29 2838                                                | Kidds Waltar                                                                                                                                 | Pillsbury                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Boise Cascade 39   381;<br>Borden 225;   325;<br>Borg-Warnar 42   427<br>Brankt Intl   91;   914                    | Faberge                                                                                                                    | Koohring                                                                                                                                     | Pittalon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Briggs Stratn 2519 : 2534<br>Bristol Myers 5276 : 351;<br>BP 3714 3758                                              | Federal Mogul 1659 1614<br>Fad. Nat. Mort 1459 1419<br>Fed. Paper Brd 3439 3459                                            | Kroehler                                                                                                                                     | Polarold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 8rown Forman 8, 393, 4019                                                                                           | Fed. Resources . 10 91g<br>Fed. Oep. 8tores . 24 251a<br>Fletderest Mi 267a 267a<br>Firestone 87a 9                        | Lear Siagler 261, 261, Leaseway Trans. 217, 22 Leaseway Trans. 393, 40                                                                       | Pub. Scrv. E & 0. 17 174 Union Oil Cal 551, 57 90 Union Pocific 915- 91 Union Pocific 915- 91 Union Oil Cal 449 515- 91 Union Oil Cal 449 51 Union Oil Cal 449 51 01 Union Oil Cal 449 51 01 Union Oil Cal 449 51 01 Union Oil Cal 449 51 |
| Brown Crp                                                                                                           | 1st Bank System 3712 5712<br>1st Charter Fin 1213 : 1314                                                                   | Lenox 261g 261g<br>Len Strauea 351g 37<br>Levitz Furntr 273g 274                                                                             | Purex. 1514 153 Utd Energy Res. 71 77 Quaker Cats. 501e 307s Us Fidelity C 536e 36 Quaker Cats. 501e 307s Us Fidelity C 151. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Bucyrus-Erie 211g 2114<br>Burilheton Ind 175g 177g                                                                  | 1st Chicagd                                                                                                                | Lipby Owens Fd. 2578 ; 2559<br>Liggett Croup 581a 3836<br>Lilly IEML 551a 564<br>Linedin Hal 417a 41                                         | Cuanex 2019 261g US Cypzum 5234 55<br>Guestor 674 678 US Cypzum 5234 55<br>RCA 2376 241 US Inda 1576 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Burrington Nthn. 70% 71% 351a 351a 512                                                                              | 1st Nat. Boston 505 51<br>1st Penn                                                                                         | Litton Inds 5114 5145<br>Lockhead 3816 3916<br>Loows 5618 6634                                                                               | Raiston Punna 12% 121; US Steel 21; 21<br>Ramada tinns 44 64 US Steel 21; 2<br>Rank Org ADR 5 518 US Surgical 52 51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| CBI Inds                                                                                                            | Flexi-Van                                                                                                                  | Lone Star Inds 297s   291<br>Longs Orug Strs. 257s   261s<br>Louisiana Land 61   621s<br>Louisiana Pac, 28   281s                            | Rayding Bates 83% 4014 Utd Technolgs 481; 45<br>Rodman Inde 9 9 Utd Technolgs 481; 45<br>Parties Rodman 1 26 98; Utd Telecomms . 16% 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Campbell Red L. 5112 , 3114<br>Campbell Soup 284 2534<br>Campbell Tagg 254 2518                                     | ForterWheeler 2452 25<br>ForterWheeler 2778 28<br>Foxboro 401 4158                                                         | Lowenstein 9 8 9 14 Lubrizol 6114 621; Lucky Stra 15 1518                                                                                    | Reichhold Chem. 131s   131s   Upjohn   471s   46<br>  Reichhold Chem. 131s   131s   VF   211s   27<br>  Republic Steel   741s   251s   Vernitron   107s   10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Canel Randolph. 1618 i 173e<br>Can. Pacific 39 i 591;<br>Carliela Corp 241a   247s<br>Carnation 273a   247s         | Franklin Mint 914 914<br>Freeport Mint 6534 6618<br>Fruehauf 2958 3078<br>CAF 1014 1036                                    | Macke 8 Bla<br>MacMillan 1614 1514                                                                                                           | Reson Cottrell, 181, 18 Virginia EP., 103, 18 Reson Cottrell, 181, 18 Vulcan Matrix, 56 36 Reserve Oil Cas., 561, 347, Walker Hilfram, 22 7, 33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Carp Tech                                                                                                           | CAF                                                                                                                        | Macy                                                                                                                                         | Resorts Intl A. 3114 3117 Wallace Murray 261, 26 Revore Copper 1652 1714 Wallace Murray 2415 2415 2415 2415 2415 2415 2415 2415                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Catarpillar                                                                                                         | Oamble-Skogmo 55% 501g<br>Gannott 467g 437g<br>Celco 26 26                                                                 | Mapco                                                                                                                                        | Reynolds Rtls 541s 551s Warner Lambt 214 21<br>Reynolds Rtls 541s 551s Warner Swasay 874 67<br>Roynolds Mtls 584 691s Warner Swasay 874 67<br>Roynolds Mtls 584 691s Washineton Post 18fe 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Contral & 3W                                                                                                        | Gen Dynamics 7212 : 7212                                                                                                   | Marriott                                                                                                                                     | Rich-Marroll                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Champ Nome Bid 13 13 13 Champ Intl                                                                                  | Gen Exploration. 5 512<br>Can Foods 973, 2814<br>Gen Instrument. 493, 51                                                   | Martin Mit2                                                                                                                                  | Rochester Gas 15 154 Western Airlines 913 9<br>Rockwell Intl 57 673 Western Airlines 913 9<br>Rochm & Haas 3915 595 Wester Mith Amer 461s 47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Champ 50 Plus 973 10 ls<br>Charter Co 595s 59 ls<br>Chase Mannhatn 515s 58 ls<br>Chemical NY 581s 585s              | Gen Mills                                                                                                                  | Mass Muti Corp. 1414 14<br>Mattel 912 912<br>May Oept Strs 2334 2334                                                                         | Rollins                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Chase Pond 2238 2134<br>Chessia System 5158 5234<br>Chicago Pnaum 2518 2512                                         | Cen Reinsce 8412 8512<br>Cen Signal 6512 66<br>Gen Talep Elec 27 2717                                                      | Maytag                                                                                                                                       | Rowan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Chubb                                                                                                               | Cen Tira                                                                                                                   | McOermott (JR).: 3154 32<br>McDonald's                                                                                                       | Russell Styr 1614 191 White Molor 73, 7 Ryan Nomec 2014 2112 Whittaker 2412 243; Wheeks 1514 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Cincinnati MII   5454   35 %<br>Citicorp                                                                            | Georgia Pao 31 ± 321 5 63 64 64 64 64 64 64 64 64 64 64 64 64 64                                                           | McGraw Edison: 30 ; 50%   14cCraw-Hill 28½ 29½   McLean Trucks 11% 11%                                                                       | SPS Technolog: 3210   3210   Williams Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Clark Equipment 5412 56<br>Clove Cliffe Iron. 6812 6774<br>Clorox                                                   | Ciddings Lewis 514 624<br>Cillette 254 955                                                                                 | Media Ceni 261 2818<br>Media Ceni 2818 2818                                                                                                  | St. Joe Mints 484 493. Wisc Elec Power 201, 20 St. Louis-San F 66 671; Woolworth 241, 241, 25t. Paul Cos. 351, 377 Wrigley 771, 79 St. Regis Paper 321, 331; Wrigley 712, 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Cluett Paaby 9 912<br>Coca Cola                                                                                     | Goodyear Tire 50½ 51¾<br>Goodyear Tire 12¼ 125%<br>Goodyear Tire 12¼ 125%                                                  | Mentorex 1714 1714<br>Mercantile Strs 5712 68                                                                                                | Santa Fc Inds 6578 65   Xorex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Colline Alkman 171s 172s Colline Alkman 181 62                                                                      | Gradingar (WW): 36%   581s                                                                                                 | Merck                                                                                                                                        | Saut Invest   778   8   Zapata   3064   61   Saxon Inds   654   655   Schering Plo   2514   245a   U.S. Trs 4% 1980   287a   92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                     | ndiace                                                                                                                     | · ,                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

BELGIUM Belgion SE 181/12:63)

SINGAPORE Straits Times (1996)

WORLD Capital Intl. (1/1/0):

SOUTH AFRICA Gold (1958) Industrial (1958)

HONG KONG Hang Seng Bank(61/7/84) 1c: 905.17 261.21 957.24 858.15 115/2(80)

SWITZERLANO Swiss Bank Cp. (61) 12/58 \$15.1 515.5 \$17.0 \$17.4 \$25.10 (2/5)

143.27 143.61 144.78; 163.47 144.78 (14:2:80) 14.48 (16:1/75)

| 1 | cial Discount hate by I per cent                               | .⊼ıþ |
|---|----------------------------------------------------------------|------|
| 1 | age point to 7.25 per cent a year                              | mo   |
| ì | from the current 6.25 per cent,                                | spe  |
|   | the Tokyo stock market retreated over a broad front in further | C    |
| ı | heavy dealings yesterday,                                      | A    |
|   | The Nikker-Dow Jones Average                                   | rest |
| l | Inst 71.11 to 6756.60 and the                                  | Ele  |
| i | Tukyo SE index receded 2.88 to                                 | SIVO |
| ì | 460.59. Declining issues led gains                             | red  |
| 1 | by 446 in 195 on the First Market                              | ırat |
|   | section, while trading volume                                  | 1eh  |
| 1 | amounted to 800m shares against                                | sess |
| 1 | last Friday's 900m.                                            | τ    |
| i | The sharp reaction no Wall                                     | har  |
|   | Street last Friday following a 1                               | day  |
|   | nor cont rise in the U.S. Official                             | on   |

Discount Rate also beloed to undermine the Tokyo market. Ulls, Trading Houses, Non-ferrous Metals, Machine Manu-facturers and export-orientated leaders suffered the heaviest

Y30 to Y1.890.

the U.S. and the Soviet Union. Kawasaki Sleet put no Y3 to Y145, Sumilomo Melal Y7 to

tries Y2 to Y1S0 Papers and Pulps rose on reports that the price of newsprint is scheduled to be boasted by more than 30 per cent this April, while some other specula-

### Tokyo retreats in heavy trade

PEPRESSED BY the Bank of tive staks like Rasa Industries, Japan's decision in roise the (1ff). Yokogawa Bridge Works and cial Discount Rate by I per cent. Nippoo Miniature Bearing also

Nippon Oil fell Y40 to Y1,850, Toyola Molor Y15 to Y823, Pioocer Electronic Y50 to Y1,960, Ddwa Miniog Y32 to Y773, Green Cross Y40 to Y1,690, Matsushita Electric Works Y14 to Y535, Mitsubishi Y21 to Y685, Milsul Y14 to Y571 and TDK Electronic Y30 to Y1,890

However, snme large-capital tooks among major Sicel Hakers and Shipbuilders were firm on speculative buying. A broker said such stocks are sold usually when the Bank of Japan raises its Official Lending Rate, but yesterday's huying was no speculation that demand for such defence-related machinery as Ships is going to strengthen because of the lension between the LCS and the Secret Union

157 and Kawasaki Heavy Indus-

U.S markets were closed yester-day for the Washington Chemicals, Commerzbank eased Mower, dealers said the

oved higher with the help of gulative buying

#### Canada

As investors awaited the ults ni yesterday's Federal ection, stocks moved indectduced but quite active early iding, but showed a slight idency to higher levels at mid-

ssino. The Toronto Composite Index rdened 1.2 in 2,046.1 at mid-y, while gains exceeded losses on the exchange by 192 to 167. The Oil and Gas iodex rose 12.5 to 4,337.3 and Golds put on 3 to 3,200.3, but Melals and Minerals shed 5.7 to 2,202.2. In Montreal, Banks moved up

ceded 0.74 to 251.16 and Papers 0.17 to 200.26
Annoag Oils, Galf Canada rose 3! to C\$125 and Imperiol Oil "A" ? to C\$45!, bul Texaco Canada shed ! to C\$78! and BP Canada ! In C\$39!,
Among Base Metals, Inco rose to C\$34! and Hudson Bay

Among Base Metats, inco rice to C\$34; and Hudson Bay Mining! to C\$34;, but Alcan slipped to C\$67;. Noranda, the most active Industrial issue on 33,983 shares, added it at C\$27;, in Toronto.

#### Germany

Share prices acre generally lower on the Frankfurt Stock Exchange in listless trading affected by the closure of some lower on the Frankfurt Stock Evehange in listless trading affected by the closure of some German financial centres because of carnival holidays. The Commerciank index was anavailable due to holiday injuences.

The reaction followed last was parity influenced by last Friday's Wall Street decline.

The reaction of listless trading affected by last Friday's Wall Street decline.

July Industrials sector, BHP butch fell Fls. 2.40 in Durch Internationals.

Rayal Dutch fell Fls. 2.40 in Durch Internationals.

Etsewhere, ABN fell Fls. 2.50, Nationale Nederlander to A86.60, KLM Fls. 1.20, Nationale Nederlander to A83.42.

It authorizes to A86.60.

Rayal Dutch fell Fls. 2.40 in Durch Internationals.

Etsewhere, ABN fell Fls. 2.50.

Religion Fls. 1.40, Raheco Fls. 1.2.

Religion Fls. 1.40, Raheco Fls. 1.2.

Rolling Fls. 2.50.

Religion Fls. 1.40, Raheco Fls. 1.2.

Rolling Fls. 2.50.

Religion Fls. 1.40, Raheco Fls. 1.2.

Rolling Fls. 2.50.

Roll Fls.

The reaction followed tast week's recovery movement, and was parity influenced by last Friday's Wall Street decline.

Among Machine Madufacturers, Einde lost DM 2.50, MAN DM 6.50 and Mannesmann DM 2.20, BMW shed DM 2 in Machine Neuthor DM 3.50 in

Market sources said they did stable despite Walf Streel's lower not expect significant price close on Friday and higher U.S. movements today, the last day of and Japanese interest rates.

#### day halmay. Australia

Resources stocks mostly lost further ground on fresh profitaking, although late hargain hunting left many issues above the day's worst, industrials were

mixed with an easier hias.
The Sydney All Ordinaries index receded \$94 to 910.72 and the Metals and Mioerals iodex \$1.74 to 6,205.70. Among Coal Minings, Oak-

hridge declined 15 cents to A\$3.95 and Thiess 20 rents to A\$9.30. Ulah, however, picked up 10 cents to A\$5.00, helped by 0.70 to 321.61, but Utilities renews of the price it had negotiated for Norwich Park coal, which others may find hard to march. Utah was said to have explaited its better infrastructure and ioner supply lines in set

the price.
Elsewhere in Minings, Western Mining last 20 cents to A84.90. Otter Exploration 2n cents in A82.55. North Broken Hill 2n cents to A83.75. MIM 14 cents to A85.86. EZ Industries 96 cents to A85.86. EZ Industries 96 cents to A\$7.54. BH South 30 cents to A\$4.90 and Consolidated Guld-

fields 20 cents to A87.30. CRA rose 4 cents to A86.54 or. the strength of an anticipated progress report on the Ashton joint diamond venture.

#### Paris

Bourse prices displayed an recovery easier tendency in light trading.

the carnival when many hanks. Adding sentiment was a decline businesses and Brokerage Houses in the French Call Maney rate in Frankfuri are taking a half-in 11; nor cent from 12 per cent,

its invest level for five months, Rubbers, Mechanicals, Hotels and Metals generally impraved, but Foods, Motors, Constructions, Electricals. Oils and Textiles mainly receded.

After both reporting higher 1979 turnover, L'Dreal gained FFr 17 to FFr 709 but Feredo

Inst 10 centimes in FFr 340.
Carrefour advanced FFr 35 to
FFr 1,820 and Imetal FFr 3.20 to
FFr 119, but Bouvgues retreated FFr 33 in FFr Sil and Peugeot-Citroen FFr 3.80 to FFr 271.

#### Johannesburg

Gold shares were narrowly mixed after quiet trading. Western Haldings gained 100 cents to R61.00, while Vaal Reefs and President Brand put on 50 cents each to R64.50 and R41.00 respectively, but Southvaal shed 50 cents to R22.7 and Deckraal

15 cents to R5.25.
Mining Financial Anglos receded 30 cents to R13.90, but De Beers advanced 15 cents to R11.65 Platinums were easier and Industrials mixed

#### Amsterdam

Widespread losses occurred, partify reflecting last Friday's Wall Street setback. Rnyal Dutch fell Fls 240 in

State Luans resumed their fall after last Friday's tentative

#### Hong Kong

Markets in Hong Kong and Singapore were closed yesterday

| day for the<br>Birthday holiday,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Wash                                                     | ington Chemi-<br>DM 2.                                        | gals, C                              | ommo                | erzbank eused                                            | Hnw<br>under           | ever.<br>Lying          | dealers said<br>tone is rela                                | the<br>tively          | Sings<br>for th                  | pore were close<br>le Chinese Ne                              | ed yes<br>w Year       | nerday<br>r.               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------|---------------------|----------------------------------------------------------|------------------------|-------------------------|-------------------------------------------------------------|------------------------|----------------------------------|---------------------------------------------------------------|------------------------|----------------------------|
| CANADA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          | BELGIUM (con                                                  |                                      |                     | HOLLAND                                                  |                        |                         | AUSTRALIA                                                   | Price                  | + or                             | JAPAN (conti                                                  |                        | · + er                     |
| 6tock 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Feb                                                      | Fcb 18                                                        | Frs.                                 | -60                 | Feb. 18                                                  | Price<br>Fls.          | <u>+</u> or             | ANZ Croup                                                   | 4.75                   | -0.10                            | Feo. 18                                                       | Yen I den              |                            |
| Abrobr. 2314<br>Agnico Eagle 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 231 <sub>2</sub>                                         | Royalo Belge                                                  | 5.800<br>2.750                       | -10<br>-60          | ACF Nolding<br>Ahold<br>AKZO                             | 70                     | -2,4                    | Acrow Augl<br>Alistale Expl<br>Amdol Pet.                   | 1.05                   | 0.30<br>d.05                     | Marubani<br>Marudai                                           | . 526<br>. 526         | 11<br>5                    |
| Alcan Alumn. 69<br>Algoma Sissi., 37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 62<br>3612                                               | Sofina .<br>Solvay .                                          | 1.71d<br>5.49d<br>2.570              | + 85<br>10          | ABN                                                      | 92.5                   | 0.4<br>2.5              | Asi Pulo Pap<br>Audimeo<br>Ausi Cont Ind                    | 2.35                   | d.10                             | Marui<br>Matsushita<br>Mita Elec Works                        | 713<br>535             | _5<br>_14                  |
| Asbestos                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 36<br>26 IA<br>25 In                                     | Solvay .<br>Traction Elect.<br>UCB .<br>Union Miniere.        | 2 6 10<br>1.440                      | - 90<br>- 4         | Sradoro Cert                                             | 215.5                  | - 2.5                   | Aust Guarant<br>Aust Nat Inds                               | 2,60                   |                                  | M bishi Sank<br>M bishi Corp                                  | 685                    | -21                        |
| Easic Resources, 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 157                                                      | Vieilic Mont.                                                 | 966<br>1.755                         | - 10                | Bos Kalls                                                | 62.1                   | - 0.2<br>- 1.1<br>- 0.4 | Aust Paper<br>Semboo Creek<br>Sank NSW.                     | 1.95<br>d.31<br>3.42   | 0.05<br>20.00<br>20.00           | M bishi Ri Est                                                | 415                    | - ê<br>- 2                 |
| Sell Canada 20<br>9ow Valley 553,<br>BP Canada 397,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 194,<br>51<br>394,                                       | DENMARK                                                       |                                      |                     | Caland Hidgs<br>Elsevier<br>Ennia<br>Euro Com Tst        | .21g<br>136.4<br>726   | +0.4                    | Blue Metal , Bond Hidgs                                     | 09 I                   | -0.05<br>-0.20                   | MHI<br>Mitsul Co<br>Milsul RI Est<br>Mitsukoshi               | 37 t<br>553<br>436     | - 14<br>- 6<br>- 3         |
| Brascan A 2614 .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 261 <sub>2</sub><br>67 <sub>4</sub>                      | Feb 19                                                        | Price .                              | + от                | Cist. Brocades<br>Heineken                               | 32,9                   | -0.3<br>-0.7            | Boral<br>81'ville Copper .<br>Brambles Inds                 | 2.60<br>4.35<br>2.15   | + 0.07                           | NCK Insulatora<br>Nippon Denso                                | 1,220                  | 20<br>-5                   |
| B.C. Forest 281:<br>Gadillac Fairy 231:<br>Com/low Mines 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 281g<br>2351<br>2013                                     | Andelsbanken                                                  | 134.75                               |                     | Hoogovens                                                | 21.5                   | +0.6<br>+0.3            | Brunswick Od.                                               | 18,66<br>0,22          |                                  | Nippon Gakki<br>Nippon Meal<br>Nippon Oll                     | 1,850                  | 40                         |
| Can Cement 1334<br>Can NW Lands 1912                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 14<br>191 <sub>4</sub>                                   | Baltica Skand<br>Burm & Wain<br>Cop Handelsbook.              | 240 .                                |                     | Int Muciler<br>KLM<br>Naarden<br>Nat Ned Cert            | 69<br>16.3             | -1.2<br>-0.7            | Cariton & Utd.<br>Cull Oil (Aust                            | 0,24                   | - 0,15<br>- 0,85<br>+ 0,82       | Nippon Shinpar<br>Nippon Steci<br>Nippon Suisan               | . 220                  | -6                         |
| Can Peckers 331:<br>Can Perm Mtg 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 343;<br>18                                               | D Sukkeriab<br>Danske Bank                                    | 202<br>119,5                         | -0.25               | Nat Ned Cert<br>Ned Cred Bank<br>Ned Mid Bank            | 114.1<br>58.3<br>234.5 | -1.4                    | Cockburn Cemt.<br>Coles (G.J.L.                             | 0,24<br>1,35           | -0.07                            | NTV<br>Nissan Motar                                           | 723                    | -60<br>-1                  |
| Can Trustco 22½<br>Can Imp Benk 25%<br>Cdn Inds 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 261g<br>261g<br>283g                                     | East Asiatic<br>Finansbanken<br>Foranode Brygg.               | 155                                  | -1<br>-2.25         | Nedlloyd Oce Grinten                                     | 122.6                  | 1<br>2,9<br>0,2         | Consider                                                    | 7,30                   | ·· O, 20                         | Nisshin Flour<br>Nisshin Steel<br>Nomura                      | . 179                  | - 1<br>- 1<br>2            |
| Cdn Pacific 451g<br>Cdn Pacific Inv 441g<br>Can Super Oil 226                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 4512<br>45<br>226                                        | Ferende Campsk<br>GNT Hidg                                    | 169                                  | -0.5                | OGEM<br>Ommeren (Van)<br>Pakhoed                         | _                      | - 1.5<br>-0.2           | Containers<br>Conzinc Riotin<br>Costain                     | 5.54                   | - 0.04<br>- 0.05                 | Olympus<br>Orient                                             | 73.5                   | - 2<br>- 15                |
| Cherokse Rez . 1256                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 271a<br>124                                              | Nord Kabel<br>Nove Ind                                        | 149<br>229<br>110                    | <br>0.73<br>-0.25   | Philling                                                 | . 197                  | -0.6                    | Crusader Oll.<br>Ounlod                                     | 0.85                   | -0.05<br>-0.02                   | PionecT<br>Renown                                             | 1.960<br>561           | - 50                       |
| Chreftain 3g<br>Comincd 71<br>Cons Bathst A 173                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 38 le<br>73 le                                           | Privatbanken .<br>Provinsbanken                               | 124.75<br>128.25                     | • • •               | Rijn Schelde<br>Robeco.<br>Rodameo<br>Rolined            | 125                    | -0.4<br>-1.8            | Endeavour Res .<br>Escer<br>Cen Prop Trust                  | 0.50                   | 0.01                             | Sanya Elec                                                    | 402<br>250             | <del>6</del>               |
| Cons Bathst A. 1731<br>Consumers' Cas. 29<br>Coseka Res 2312                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 173 <sub>1</sub><br>294 <sub>6</sub><br>234              | Smidth ·FLi<br>S Berondsen.<br>Superios                       | 280<br>515<br>204.5                  | -0.25<br>-0.5       | Rorento<br>Royal Duteh<br>Slavenburg's                   | 106.2<br>161.7<br>226  | -2.4                    | Hartogen Energy                                             | 4.45<br>3.60           | -0.05                            | Sharp                                                         | 595                    | -8<br>-15<br>-3            |
| Costain 9 Daon Devel 612 Oenison Mines 4312                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2<br>7<br>4334                                           |                                                               |                                      |                     | Tekyo Pac Hg.,<br>Unilever                               | 136<br>112.2           | -1<br>-0.2              | IGI Aust                                                    | 2.98                   | - 0.01                           | Shiseido<br>Sony<br>Stanley<br>5'Iomo Marino<br>Taibel Qengyo | 1,680                  | – Îd<br>+ l<br>-3          |
| Ddmo Mines 7712                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 79<br>6914                                               | FRANCE                                                        |                                      |                     | Viking Rcs.<br>VMF Stork                                 | 85                     | -0.6<br>-0.2            | Jimberland Min<br>Jones IOI<br>Kia Ora Cold                 | 2,35<br>1,56           |                                  | Taiser Corp                                                   | . 220                  | - 1<br>- 5                 |
| Dom Foundries A, 5814                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 16<br>381 <sub>2</sub>                                   | Feb. 18                                                       | Price<br>Frs.                        | + 01                | Volker-Stevin<br>West UtT Bank                           | . 60                   | -1.3<br>-2_             | MIM                                                         | 5.86                   | - 0.30<br>-0.14                  | Talsho Phern<br>Takoda<br>TDK                                 | 507                    | - 5<br>13<br>3d            |
| Oomtar 2734 :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 277 <sub>E</sub>                                         | Emprunt 438, 1973<br>Emprunt 78, 1075,<br>CNE 55,             | 1,210<br>5,968<br>3,811              | -2<br>-65<br>-11    | ITALY                                                    |                        |                         | Meekatharra Ms.<br>Metramar Min<br>Monarch Pet              | 0.31                   |                                  | Teikoku Oil                                                   | 920                    | -15                        |
| Gt-West Life 160                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 811g<br>150<br>1281g                                     | Air Liquide                                                   | 425<br>517                           | +3<br>-10           | Feb. 15                                                  | Price                  | + 0.                    | Mycr Emp<br>Nat Bank                                        | 2.77                   | <br>0.01                         | Tokio Marine<br>Tokyo Elect.Pwr                               | . 619                  | - 63<br>- 4                |
| Gullstream Res. 712<br>Hawk Sid. Can. 1712                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 17                                                       | Aquitaine<br>Au Printemps .<br>810                            | 104.2<br>3.59                        | -2<br>-12           | ANIC                                                     | Ure                    | - 0.25                  | News<br>Nicholas Int<br>North 8kn Nill                      | 1.55<br>3.75           | - 0.05<br>- 0.20                 | Tokyo Ges<br>Tokyo Sanyo<br>Toshiba                           | 120<br>607             | - 1<br>- 2<br>- 4          |
| Hudson Bay Mng. 3412                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3612                                                     | BSN Cervaie                                                   | 1,014                                | - 35<br>- 14        | Astrour Gen                                              | 49.890<br>12,700       | + I, 130<br>- 300       | Oakbridge<br>Otter Expl<br>Paneon                           | 2.55<br>8.80           | -0 15<br>0.20                    | Takyo Corp<br>TOTO                                            | 238                    | -5                         |
| do. Oil & Gas 124<br>Nusky Oil 77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 29<br>1251:<br>79                                        | Club Mediter<br>COE                                           | 352                                  | - 35<br>- 0.5       | Bastogi Fin<br>Fiat                                      | . 1.853                | - 7<br>+ 59<br>+ 0.25   | Pan Facific<br>Pioneer Conc.<br>Queen Mary't G.             | 0.12<br>2.40<br>0.45   | 0.02                             | Toyo Seikan<br>Teyeta Motor<br>Victor                         | . 823                  | -15                        |
| Imasco 4414                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 111 <sub>8</sub><br>45<br>45 <sub>38</sub>               | Cie Sancaire<br>Cia Gen Ezux                                  | 362                                  | -0.5                | Italsider<br>Montedison                                  | 240                    | +650                    | Reckitt & Colo                                              | 2 BO                   | 0.10                             | Yameha Motor ·<br>Yamazaki · · · · ·                          | 750<br>870<br>505      | - 20<br>- 4                |
| indel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 851                                                      | Cofimeg                                                       | 157.5                                | +0.4                | Olivetti                                                 | 1.658 i                | + 29                    | Santos<br>Sleigh (H.C.)<br>Southland Ming!<br>Soarges Expl  |                        | -0.02<br>-0.02                   | Tasuda Fire                                                   | 301<br>705             | - 20                       |
| Kaiser Ret 371s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 375g<br>30                                               | DNEL                                                          | 981<br>39.1                          | -2<br>- 0.1<br>- 14 | Pirelli SpA<br>Snle Vizcosa<br>do. do. Priv.             | 637                    | - 24<br>- 17<br>- 22    | 7nos Natwide<br>Tooheys                                     | 2.40                   | ••                               | SINGAPORE                                                     |                        |                            |
| Marks & Spencar. 778<br>Massey Ferg 1112                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 748<br>11%<br>91                                         | Gen. Occidental .                                             | 540 ·                                | 0.1                 |                                                          |                        |                         | Valiant Consdi<br>Waltons                                   | 1.50<br>0.67           | -0.10                            | Feb. 14                                                       | Price                  | + or                       |
| Meriand Explor. 2234<br>Moore Corp 3678                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 213,                                                     | imetal<br>Laferge<br>L'Oreal                                  | 119<br>250.7<br>709                  | -3.2<br>-0.3<br>-17 | NORWAY                                                   |                        |                         | Valiani Consol                                              | 4.90<br>1.50 .<br>3.34 | -0.20<br>-0.03                   | Bousland SHd                                                  | 4.7a                   | -0.19                      |
| Nal. Sea Prods A. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16<br>967a                                               | L'Oreal Legrand Machines Bull Matra Michelin B.               | 1.549<br>69.1<br>9.140               | -29<br>-0,9<br>-20  | Feb. 18                                                  | Price<br>Kroner        | + or 1                  |                                                             |                        |                                  | France & Neave                                                | . 5.70<br>6.10         | - 0.02<br>- 0.10<br>- 0.05 |
| Nthn. Tetecom., 4612                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4634                                                     | IMOST-MCIIII 6223                                             | 340                                  |                     | Bergens Bank                                             | 110                    |                         |                                                             | N.K. \$                | i                                | NewPar<br>Inchcape Shd<br>Meley Benking                       | 2.19                   | - 0.03<br>- 0.12           |
| Oakwood Pet 1914 :<br>Omni 2.60 :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 44<br>183 <sub>4</sub><br>2,60                           | Moulinex                                                      | 107.2                                | -0.7                | Creditbank<br>Elkem<br>Kosmos                            | 127<br>107.5           | -1 1                    | Cheung Kona<br>Casmo Prop<br>Cross Harbour.                 |                        | - 0.10                           | Maley Brew<br>OCBC<br>Pan Elect                               | 5 10<br>a.55           | - 0.10<br>- 0.25           |
| Pan can Petrol 7512                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4,20<br>76<br>33                                         | Peugeot-Cil                                                   | 286<br>271                           | - 0,9<br>3.B        | Norak Nydro                                              | 685                    | -10                     | Cross Harbour.<br>Eastn Asia Nav<br>Hong Sen Bank           | 6.50<br>139            | 0.35                             | Sime Darby<br>Strails Trdg<br>UOB                             | 4,40<br>9.55           | ~ 0.04<br>- 0.05<br>- 0.12 |
| Placer Dev 641 Power Corp 1712 Quebec Strgn 568                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 64<br>167 <sub>8</sub><br>51 <sub>2</sub>                | Poclain                                                       | 308 ·                                | -1<br>-2.6          |                                                          |                        |                         | HK Electric<br>HK Kowloon Wh.<br>NK Land<br>NK Shanghai Bk. | 16.60                  | +0.10:                           | SOUTH AFRIC                                                   |                        |                            |
| Ranger Oi] 2834 : 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 29<br>12                                                 | Rhone Poulenc<br>Roussel Ucial<br>S1-Gobain<br>Bkis Rossignal | 158                                  | -2<br>-0.2          | SWEDEN                                                   |                        | - 1                     | NK Telephone<br>Hutchison Wpa<br>Jarding Math               | 33.50<br>9 90          | - 1.00 '<br>- 0.05 ;<br>- 0.26 ; | Feb. 18                                                       | Price                  | + or                       |
| Reed Stenhs A Big<br>Rio Algom 363, 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 815<br>87<br>437s                                        | Bkis Rossignal<br>Suez<br>7elemech Elect                      | 287<br>830                           | -30<br>-3           | Feo. 18 ·                                                | Price<br>Kroner        | + er                    | New Werld Dev.<br>O'seas 7rusi Bk.'<br>SHK Preps            | 4.75<br>5.50           | - D.00                           | Aborcom                                                       | Rand<br>3.05           |                            |
| Royal Trustco A. 134 Sceptre Res. 134                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 135g<br>125g<br>663,                                     | Themson Brandt                                                | 228                                  | [                   | AGA                                                      | 180<br>128             | -1                      | Swire Pac A<br>Whool'k Mard A                               | 10.10<br>4.99          | - 0.10 j<br>-0.05 ;              | AE & CI<br>Angle Am. Cp.<br>Barlow Rand                       | 6.70<br>13.80<br>10.10 | -0.50<br>-0,20             |
| Shell Can A 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 33                                                       | GERMANY                                                       | Price :                              | + er                | Alfa Lavai<br>ASEA<br>Atlas Copco<br>Bofers<br>Colluioss | 75<br>70,6<br>160      | -2 ]                    | Wheel'k Mariti'a                                            | 3.10,                  | :                                | Buficla                                                       | 3B 50<br>4 10<br>1 65  | -0.10                      |
| Texaco Canada 79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 79la                                                     |                                                               |                                      |                     | Celiviosa<br>Electrolux<br>Ericsson                      | TO9 1                  | +7 "<br>-2 -1           |                                                             | Price<br>Yen           | + er                             | De Beers<br>East Drie<br>FS Ceduld                            | 25.00<br>51.5          | + 0.16<br>+ 0.16           |
| Toronto Dom Bk.! 261s Transcan Pipa 261s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 143 <sub>4</sub><br>265 <sub>2</sub><br>866 <sub>8</sub> | AEG-Tolet<br>Allianz Vers<br>BASF                             | 683 -<br>148   -                     | וו פ_               | Fagereta                                                 | 150 '                  | <u>-</u> ]              | Amada                                                       | 560<br>616             | _ <b>5</b> j¦                    | Cold Fields 8A<br>Nighvold Steel                              | 81.00                  | + 0.25<br>0.85<br>0.90     |
| Trizec 28%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 121s<br>29<br>131 <sub>2</sub>                           | BASFBAYERBayer-HypoBayer-Verein                               | 246<br>275                           | 2.1                 | Graenges                                                 | 124<br>83.5            | 2<br>+ 3.6              | Asahi Clasa<br>Bridgestone<br>Canon<br>Gilizen              | 641 :<br>646 ;         | ا! ه:                            | Kloef                                                         | 31.00 '<br>5.a5        | -0.10                      |
| Warrior Res 3.75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.80 f                                                   | 8MW                                                           | 165                                  | -2 [!               | Sandvik<br>Skandia<br>Skan Enskilda                      | 238                    | -3<br>-5                | OKBO                                                        | 960 i<br>394           | -15                              | OK Bazaars<br>Protea Nidgs.<br>Rembrant                       | 5.10<br>6.70           | -0.07<br>-0.10             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                          | 8rown Boveri<br>Commerzbank<br>Conti Gummi<br>Daimier Benz    | 52 ' -                               | ~0.5   8            | SKF<br>St.Kopperberg<br>Sven Nandelsbn                   | 73 ;<br>187 ;          | -0.5<br>-2              | Dai Nippon Ptg<br>Daiwa Nouse<br>Oalwa Saiko                | 638 · 315 · 295 ·      | -5                               | Ronnies                                                       | 2.70                   | -0.10                      |
| AUSTRIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1                                                        | Demag<br>O'sone Babcock.                                      | 242.5 .<br>185 -                     | 4                   | Tandstik<br>Uddeholm<br>Volvo                            | 87 .<br>88 .           | -i                      | Ebara                                                       | .020                   | -10                              | SAPPI<br>Smith CG Sugar,                                      | 3.15                   | 0.08<br>0.75               |
| Feb. 18 Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>-</b> οτ                                              | Coutsche Sank!<br>DU Schult.,                                 | 285.5<br>151 -                       | -0.5                |                                                          |                        |                         | Fuil Film<br>Fuilsawa<br>Fuiltsu Fanuc 3                    | 520<br>870             | -6                               | Forec<br>riger Oats                                           | 1.85<br>14.50          | 0 06<br>0.05               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                          | Oresdnar Bank i<br>Dyck Zoment'<br>GHH<br>Hapag Lloyd         | 189.6 -                              | 3 0.5               | WITZERLAND                                               |                        | - 1                     | Green Cross1<br>Hasagawa<br>Helwa RJ Est                    | .690                   | - 40  <br>-1                     | Fipancial Ran                                                 | d US\$                 | 1.071                      |
| Landerbank 336                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -1                                                       | Hosehst                                                       | 125,5 -                              | 0.6                 | Feb. 18                                                  | Price i                | + or                    | Hitachi                                                     | 262                    | -2 (<br>-3 :                     | (Discount o                                                   | £ 12}%                 | ii)                        |
| Steyr Daimler 233                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | }i                                                       | Hoesch Pl<br>Hojzmann (Pl<br>Horten                           | 404,5                                |                     | lusuisse                                                 | 1,330                  |                         | Nonda<br>Nouse Food<br>Hoya.                                | 606   736   810        | -10 ;<br>-6 ;                    | BRAZIL                                                        |                        |                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | - [1                                                     | Kali und Salz<br>Karstedt                                     | 166.5 -                              | 2.5                 | Prown Boveri<br>Prown Boveri<br>Propher Boveries         | 1,250<br>998           | -5                      | ito Ham<br>Ito-Yokado                                       | 580 j<br>390 j         | - <b>5</b> " ] `                 | Feb. 15                                                       | Price                  |                            |
| BELGIUM/LUXEMBOUR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 16 H                                                     | Kaufhot<br>KHO<br>Klosokner,                                  | 220.5 -                              | 3,5   0<br>-0,2   E | redii Bulsse'                                            | 2,435'<br>8,370'       | -10  :                  | JACCS 2.<br>Jueco                                           | 560<br>785             | -20  -<br>+2  -                  |                                                               |                        | +0.01                      |
| Price 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | F or                                                     | Krupp:<br>⊔nde                                                | 67.5 .<br>320 -                      | 2.5 H               | ischar (Geo)<br>loff-RochePtCts 6<br>lott-Roche 1/10.    | 6.300 -                |                         | Kajima<br>Kao Soap<br>Keshiyama                             | 280   .<br>407   .     | -1 :8<br>-3 :8                   | lanco Brasil<br>Lanco Itsu<br>Jelgo, Min                      | 2.78,<br>1,52          | -0.12                      |
| ARBED 2,145' -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (;                                                       | ufthansa<br>MAN<br>Mannesmann                                 | 73.5 +<br>197.5' -                   | 6.5                 | nterfood                                                 | 5.350<br>1.410         | 10                      | Cikkoman                                                    | 385 · ·                | -8 L<br>-3 P                     | ojas Amer<br>etrobrag PP                                      | 1.40<br>2.37           | +0.05                      |
| Seng Ind a Lux 5,400.<br>Sekaert B. 2,000 7<br>Simont CBR 1,210 3<br>Sookarill 343                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10 11                                                    | Mercedes Hig<br>Metaligessell                                 | 213.5                                | 1.9                 | lestia<br>Der-Buhrle !                                   | 3,535;<br>2,840        | · 30                    | Comatsu Filt.,                                              |                        | -1 S<br>-2 U                     | irelli<br>ouza Cruz<br>Inip PE                                | 5.20<br>5.10           |                            |
| 343   345   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346   346 | 1                                                        | Yuench Ruck<br>Froussag<br>Thein West Elect                   | 605<br>210                           | .5 IP               | irelli<br>andoz IBri<br>andoz IPt Ctsi                   | 2BO .                  | -1                      | (onishiroku<br>Cubota<br>Cumagai                            | 464 -<br>361 -         | -1 V                             | Jie Rio Doce                                                  | 3.80·                  | 74 6~                      |
| abrique Nai! 4,000 +<br>B-Inno! 2,550; ~                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                          | losenthal                                                     | 262 +<br>196 -                       | 3   5<br>4.5   5    | chindlariPt Cts:<br>wissair                              | 250 -<br>795           | -5 K                    | (yoto Ceramic!3.<br>Jon                                     | 760 : -<br>384 : -     | · 10<br>-6                       | Sonice. Bio de                                                | Janeiro                | 3E,                        |
| 28L (Brux L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 14 7                                                     | hyssen                                                        | 274.81 —<br>87<br>157,2 <sup>1</sup> | 0.4   8             | wiss Reinsco<br>Wiss Volksbk                             | 1 955' .               | - 100                   | Maeda Cons                                                  | s on                   | lhis oa                          | Spanish price.                                                |                        | 25<br>1 152                |
| ntercom 1,630 ~<br>redictbank 6,000 ~<br>an Holding . 4,010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10   V                                                   | eba<br>eroin-West<br>eikswagen                                | 156 -<br>975 .                       | 0.2   U<br>W        | nion Bank                                                | 3.770<br>2,240         | •                       | Individual exchang<br>Buspended, sd Ex<br>Na Ex Bil         |                        |                                  |                                                               |                        |                            |

10.000 ETT NEW YORK-DOW JONES ♦ Industrile 384,88 896,77 905,84 886,98 889,59 836,73 905,84 735,51 (15(2,69) (7111) (15(2,69) (7111) (15(2,69) (7111) (15(2,69) (7111) (15(2,69) (7111) (15(2,69) (7111) (15(2,69) (7111) (15(2,69) (7111) (7111) (15(2,69) (7111) (7111) (15(2,69) (7111) (15(2,69) (7111) (15(2,69) (7111) (15(2,69) (7111) (15(2,69) (7111) (15(2,69) (7111) (15(2,69) (7111) (15(2,69) (7111) (15(2,69) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (7111) (711

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MONTREAL .

### JOBS COLUMN, APPOINTMENTS

### Examinations' failure

BY MICHAEL DIXON

the 16-plus examinations which are increasingly the prime determinant of the career pros-

the exam system the Ordinary operators. levels of the General Certificate of Education, for the stated purpose of upholding the confidence ployers, in the "standards"

This keenness among our Education Ministers to uphold public confidence in the exam system, seems oddly timed. For the past few months have seen an unprecedented flow of evidence to the effect that such public confidence is misplaced.

In December, there appeared a weighty report from the public exams and so to adopt shall not be given the chance of underlying 16-plus and 18-plus narrow "fact-instilling" types of a skilled job.

AN HOUR or two from now, the teaching which discouraged British Government will be pupils from exploring either the announcing the future shape of practical applications or the they were taught, the inspectorate said.

Earlier, a report on a threepects of young people in England and Wales.

While the details of the Government's plan are not yet known, there is little doubt as

Around the same time the questioned by the eccompanying Schools Council reported on the table. problems of comparing "stand ards" as represented by grades statistics, the table shows how of the public, including em- awarded to candidates both in the various classes were alloployers, in the "standards" the 16-plus exams and in those cated by the 45 UK university represented by the GCE exams. for GCE Advanced-level at 18- institutions in 1977. The perplus, which the council is re-sponsible for supervising.

Although somewhat pusillani-

any given grade, such as a B, signifies the same standard of other things—that the present quirements like "five O-level suing only the more general, level of public confidence was counterproductive. It was caused not only to select three-year ordinary degree.

Schools to oper-concentrate to passes used not only to select three-year ordinary degree.

Even so, the differences in youngsters for further or higher dicated by the table suggest that

Employers also increasingly restrict the better career pros pects to job-candidates who have underlying concepts of what obtained a degree, or even a particular class of degree. In teaching, for example, the gain-ing of "a lower-second-class

known, there is little doubt as unreliable indicator of their to be assuming that some to its main rationale. This will ability to do skilled work as national standard is represented be to preserve as the summit of computer programmers or by the award of degree-classes

centages are cumulative from left to right, and the institutions are ranked in increasing order mous, this report effectively con-firmed that examining methods do not ensure that the award of graduates awarded a lower any given grade, such as a B, second or better. The greater generosity of English and Welsh attainment in one subject as it universities reflects the fact that does in another, or even in the most of their students take same subject taken in the exama three-year honoors courses, a weighty report from the nf different years. Thus nothing whereas in Scotland relatively State's independent schools inspectorate indicating—among standard is represented by recontrol with large numbers purwhereas in Scotland relatively

ing schools to over-conceptrate education, but also by employers degree-classes no more represent on preparing children for the in determining who shall and national atandards than do the

| failura                                                            |                                   |                        | First       | Upper<br>second<br>or | Undivided<br>second<br>or | Lower<br>second | (Lower<br>second<br>or better | . '.<br>IIA              |
|--------------------------------------------------------------------|-----------------------------------|------------------------|-------------|-----------------------|---------------------------|-----------------|-------------------------------|--------------------------|
| failure                                                            |                                   | Number of<br>graduates | . class     | better                | bettor<br>%               | better<br>%     | 1976)<br>%                    | honours                  |
|                                                                    | Glasgow                           | 2.021                  | 4.1         | 14.9                  | 21.6                      | 33.7            | (34.1)                        | 36.9                     |
|                                                                    | Strathclyde                       | 1,467                  | 4.0         | 18.5                  | 18.5                      | 38.0            | (39.7)                        | . 45.3                   |
|                                                                    | Stirling                          | 438                    | 43          | 19.0                  | 19.0                      | 41.6            | (41.9)                        | 44.7                     |
|                                                                    | Edinhurgh                         | 2.107                  | 6.2         | 17.5                  | 31.8                      | 42.9            | (42.6)                        | 45.2                     |
| Employers also increasingly                                        | Dundee                            | 564                    | 2.1         | 17.8                  | 17.0                      | 44.2            | (44.2)                        | 46.8.                    |
| restrict the better career pros-                                   | Aberdeen                          | 1.196                  | 4.2         | 22.6                  | 22.6                      | 45.7            | (42.7)                        | 49.7                     |
| pects to job-candidates who have                                   | Heriot-Watt                       | S50                    | 6.6         | 18.6                  | 37.3                      | 52.7            | (53.0)                        | 65.8                     |
|                                                                    | Queen's Belfast                   | 1.787                  | 3,8         | 72.2                  | <u> 22.</u> 7             | S2.8            | (53.2)                        | 56-1                     |
| obtained a degree, or even a                                       | St. Andrews                       | 681                    | 8.5         | 25.6                  | 42.3                      | 63.7            | (64.3)                        | 67.7                     |
| particular class of degree. In                                     | London                            | 7,191                  | 8.2         | -33.5                 | 33.5                      | 64.2            | (64.0)                        | 76.8                     |
| teaching, for example, the gain-                                   | Liverpool                         | 1.702                  | 4,5         | 30.7                  | 30.7                      | 66.7            | (0.83)                        | 76.0                     |
| ing of "a lower-second-class                                       | Leeds                             | 1,949                  | 4.4         | 29.8                  | 29.8                      | 68.2            | (73.7)                        | 80.5                     |
| honours or better " can make an                                    | Salford                           | 960                    | 5.3         | 28.6                  | 28.6                      | 68.3            | (63.6)                        | 86.3                     |
| important difference to pay                                        | Birmingham                        | 1,802                  | 4.8         | 30.3                  | 30.3                      | 70.5            | (73.5)                        | 79.3                     |
| prospects.                                                         | University of Manchester          | .,,,,,                 | 100         |                       |                           |                 | .,,                           | -                        |
| In making such stipulations,                                       | Institute of Science & Technology | 656                    | 11.3        | 38.7                  | 38.7                      | 70.6            | (70.2)                        | 83.7                     |
| the employers seem once sgain                                      | Newcastle                         | 1,5,17                 | 4.8         | 29.1                  | 29.7                      | 71.7            | (69.0)                        | 80.2                     |
| to be assuming that some                                           | Manchester                        | 2.331                  | 4.8         | 35.6                  | 35.6                      | 71.7.           | (69.8)                        | 79.8                     |
| national standard is represented                                   | Surrey                            | 545                    | 7.9         | 36.0                  | 36.0                      | 71.7            | (73.9)                        | 88.1                     |
| by the award of degree-classes                                     | Aston in Birmingham               | 930                    | S.S.        | . 33.1                | 33,1                      | 73.3            | (72.2)                        | 86.8                     |
| —an assumption which is clearly                                    | Brunel                            | 369                    | 7.6         | 32.5                  | 32.5                      | 74,0            | . (70.2)                      | 59.4                     |
| questioned by the eccompanying                                     | Loughborough                      | 811                    | 6.8         | 30.7                  | 30.7                      | 74.6            | (77.2)                        | 91.6                     |
|                                                                    | Oxford                            | 2.802                  | 11.8        | . 11.8                | 76.3                      | 76.3            | (76.1)                        | -88.7                    |
| table.                                                             | University of Wales               | 4,091                  | 41          | 32.4                  | 32.5                      | 76.6            | (79.0)                        | 89.8                     |
| Calculated from unpublished                                        | Sheffield                         | 1,655                  | 4.4         | 36.8                  | - 36.8                    | 77.3            | (76.4)                        | 87.2                     |
| statistics, the table shows how                                    | Durham                            | 1,077                  | 5.2         | 38.4                  | 38.4                      | 77.6            | (74.7)                        | 8.83                     |
| the various classes were allo-                                     | Bristol                           | 1.588                  | 6.4         | 40.2                  | 40.4                      | 78.7            | (745)                         | g6.4                     |
| cated by the 45 UK university                                      | City University                   | - 468                  | 10.9        | 35.1                  | 35.1                      | 79.3            | (74.4)                        | 94.0                     |
| institutions in 1977. The per-                                     | · Bradford                        | ETO                    | 6.7         | 42.0                  | 42.1                      | 79.6            | (74.3)                        | 89.9                     |
| centages are cumulative from                                       | Huli                              | 1.067                  | 27          | 32.3                  | 32.3                      | × 80.3 -        | (78.6)                        | 93.3                     |
| left to right, and the institutions                                | Essex                             | 482                    | 3.5         | 39.0                  | 39.0                      | 81.7            | (85.9)                        | 96.1                     |
| are ranked in increasing order                                     | Bath .                            | 692                    | 5.1         | 38.5                  | 38.5                      | 81.4            | (83.4)                        | 93.1                     |
| of generosity according to the                                     | Nottingham :                      | 1,569                  | 6.5         | 40.0                  | 40.0                      | 82.4            | (82.1)                        | . 91.2                   |
| ahare of their bachelor-degree                                     | Sussex                            | 957                    | 5.1         | 40,8                  | 40.8                      | 83.2            | (80.8)                        | 95.7                     |
| graduates awarded a lower-                                         | Warwick                           | 986                    | 5.0         | 35.7                  | 35.7                      | 83.3            | (85.0)                        | 95.3                     |
| second or better. The greater                                      | Lancaster                         | 972                    | 3.0         | 34.5                  | 34.5                      | 83.7            | (84.9)                        | 95.7                     |
| generosity of English and Welsh                                    | Southampton                       | 1,302                  | S.5         | 37.1                  | 37.1                      | 83.8            | (84.5)                        | 96.2                     |
| universities reflects the fact that                                | East Anglia                       | 875                    | 4.9         | 36.2                  | 36.2                      | 84.1            | (85.6)                        | 96.3                     |
| most of their students take                                        | Kent                              | 664                    | 2.7         | <b>32.2</b>           | 32.2                      | 84.2            | (82.6)                        | 94.1                     |
| three-year honoors courses,                                        | Reading .                         | 1,129                  | 3.9         | 40.6                  | 40.7                      | 84.8            | (85.8)                        | 94.9                     |
| whereas in Scotland relatively                                     | Keele                             | 489                    | 2.9         | . 33.9                | 33.9                      | 1.68            | (86.9)                        | 98.6                     |
| fewer take a four-year honours                                     | Leicestur                         | 885                    | 3.2         | 35.7                  | 35,7                      | 86.4            | (84.6)                        | 96.6                     |
| course with large numbers pur-                                     | Exeter                            | 936                    | 4.2         | 39.9                  | 39.9                      | 87.4            | (84.7)                        | 97.1<br>97.4             |
| suing only the more general,                                       |                                   | 342<br>477             | 3.5         | 35.1                  | 35.1<br>48.3              | 0.88            | (85.0)                        | 97.4<br>97. <del>3</del> |
| three-year ordinary degree.                                        | York                              | 677<br>2,901           | 5.0<br>14.3 | 48.3<br>57.1          | 45-3                      | 89. T           | (92.7)                        | 99.2                     |
| Even so the differences in-                                        | Cambridgo                         | 4,701                  | 19.3        | I                     | <u> </u>                  | 74.4            | (747)                         |                          |
| dicated by the table suggest that degree-classes no more represent | Total                             | 60,384                 | 6.2         | 32.2                  | 36.7                      | 70.9            | (8.8)                         | Q.FB                     |
| national atandards than do the                                     | Men                               | 38.691                 | 7.3         | 31.8                  | 37.1                      | 69.0            | (68.0)                        | 80.6                     |

The Honours Degree Stakes

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### "NEWLY QUALIFIED **ACCOUNTANCY** APPOINTMENTS"

THURSDAY 28th FEBRUARY 1980

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 28th February, 1980, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy. Appointments."

Advertising rates will be £19.50 per single column centimetre. Special positions are available by arrangement at a premium rate of £21.50 per s.c.c. Copy date is Friday, 22nd February. For further details, including reprints of previous features, please telephone 01-248 4501 or 4864 (direct lines).

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30

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### COMMODITIES AND AGRICULTURE

Accom

3

### Sugar tumbles as speculators take profits

BY JOHN EDWARDS, COMMODITIES EDITOR

SUCAT prices on the market yesterday following heavy speculative selling. In the morning the London daily price for raw sugar was cut by £11 tn £250 a tonne-£37 below the fiveyear peak reached last week. On the futures market the May positing closed £21.525 lower at £262.36.

The International Sugar Organisation confirmed that 8 further 818,590 tnnnes of special reserve stocks, held under the provisions of the international Sugar Agreement, will automatically be released today as a result of market prices being above the trigger level of 20 cents per lb

for the required period, This follows the release of

Aid sought

BRITISH APPLE and pear

growers should be protected

from subsidised French imports

either by equivalent pro-

controls, according to a National

Farmers' Union special report

After an inquiry wblcb used "scarlet nimpernel" methods to unearth secret information

about the French industry, the

NFU's Top Fruit Working Group concluded that special aids such as low interest ioans,

a "calamity" fund and an 80

per rent government contribu-

"an to the "Le Cruncb" apple

regretating campaign had

Lord Selbourne, chairman of

he committee, said this sort of

"Tonal assistance should not

con which the French had not hen granted. "The EEC is not

protecting us from distortions

of the market," he said.
Mr. D. I. Neuteboom, vice-

spent on promotion to repair

the damage done by the French

come from the current levy on

growers but the rest would have

come from the Government.

About £700,000 of this could response

given without EEC permis-

published yesterday.

ket situation.

aid or by import

for UK

orchards

835,000 tonnes of special reserve stocks last week when the first trigger level of 19 cents was exceeded. The Organisation is to meet tumorrow to consider whether the remaining 351,000 tonnes of reserve stocks, making a total of 2m tnones, should be released if prices remain above 21 cents—the final

trigger level. Although the release of these extra supplies is believed to have had some effect on market sentiment yesterday, the main reason for the sharp decline was attributed to speculative profit-taking after the recent sharp npsurge. It was claimed that the market had become overbought and in the absence of any fresh

tonnes of corn, soyabeans and wheat which were not allowed

The grain in the acquired con-

tracts included 10.86m tnnnes

(427m busbels) of corn, 4.54m tonnes (167m bushels) of wbcat,

Two exporters, Central Sova

and Philipp Brothers Grain

government's offer to acquire

January to about 183,000 bales

from 165,000 at end of Novem-

ber and 99a,000 at end of

The caution shown by Japa-

to slow consumer

nese garment manufacturers in

demand is now affecting the

early stages of the wool proces-

sing pipeline.
The AWC noted the activity

Failing this, he said the industry would seek import controls in this sector had for most of to cut French shipments to Britain by a third.

The AWC noted the activity Japenese purchases of Australian wool in July/December 1979 totalled 253,500 bales, an increase of 19,5 peh cent

January 1979.

overseas stock.

Mr. D. I. Neuteboom, vice-chairman of the NFU apples newsletter covering December

and pears committee, estimated and January, the AWC said fam a year would have to be most of the sales were from

710,317 tonnes (26m

declined

to he sbipped to the USSR.

bushels) of soyabeans.

"builish" news the bigher icvels could not be sustained. The closure of the New York sugar market to mark Washington's birthday reduced trading interest; so did the absence of physical

huying demand.

Traders reported that trading un the world market had sellers reluctant in pay what they consider to be artificially inflated prices. Certainly last week's rise was mainly fuelled by speculative buying, not matched by actual demand for sugar.

The EEC Commission confirmed yesterday that it was Imposing a tax on exports of raw sugar to stop depletion nf stocks by exporters selling

Deals signed on grain contracts

washington — The Com- that accepted the government's loan rate for 1979-crop corn modity Credit Corporation said offer are Bunge, Cargill, Con- and wheat in the reserve.

Baum, Pillsbury, Tidewater Grain, Alfred C. Tocpfer, and

total will be reduced by the

their grain contracts with the on the need for a paid diversion acre, then criticism would sur-

in January/November 1979, mill

consumption of greaty wool and

production of wool top were up

1.5 per cent and 7.4 per cent

respectively on the correspond-

However, these improvements

Stocks of greasy and scoured

have been offset by stock

increases along the processing

wool at the end of Noveother

were up 22.1 per cent and 3.9

ing period a year ago.

per cent respectively.

pipeline.

USDA said the 16m-tonne

it signed agreements with 12 of tinental Grain, Louis Dreyfus,

14 eligible grain exporters to Farmers' Export, Garnac Grain,

assume contracts for up to 16m Goodpasture Export, Posternak/

WOOL STOCKS held by the of the year. But there had been Australian, Wool Corp (AWC) no apparent improvement

fell further in December and recently, it said.

Baum,

Tradigrain.

with the USSR.

USDA said the 12 companies grain crop and a possible higher Congressmen.

Australian wool stocks lower

onto the world market.

A tax could be imposed on white sugar experts if world prices continued to rise. But yesterday's decline in the market suggests that at the selling tender weckly tomorrow the Commission is more likely to conlinue granting subsidies rather than a tax on exports.

Peru, a traditional producer and experter of sugar mainly to the U.S., has hought 21,000 tonnes of sugar on the international market for the first time in history.

The purchase has been made by Ceceaap, the sugar cooperatives central agency, which handles marketing and which refused to reveal origin or price of the purchase.

They said the hardest ques-

tions cover estimating the yields

for this year's corn crop and

needs next year, both from the

If USDA adopts the paid

diversion programme for corn

rising meat and food prices. But

since March 1973 at this week's

The AWC whole clip indicator

price closed the week at 433

cents a kilo clean, well above the 413 cent close of two weeks

ago and the season's previous

Australian wool sales bave

been severely curtailed in recent weeks by the strike action

of storemen over a pay dispute.

scheduled for next week have

been cancelled after storemen

in some centres walked out again, an Australian Wool

Buyers Council spokesman said.

All Australian wool sales

record of 415 cents.

U.S. and from other nations.

Tidewater projecting Soviet grain import

Australian

improvement reached their highest levels

amount needed to be shipped to and yields plunge to around reach the 8m ionnes of corn and 90 bushels an acre, then tight

wheat provided for under the supplies would develop and

U.S. grain supply agreement criticism would emerge over

USDA officials acknowledged if the department has no diver

that they face a number of sion programme and yields difficult questions in deciding repeat around too bushels an

programme for the 1980 feed- face from farmers and some

Latest figures indicated that restricted auctions in Fremantle January/November 1979, mill and Newcastle, the AWC said.

### Metal markets easier

By Our Commodicies Editor

TIN PRICES fell hack on the London Metal Exchange yesterday following a large rise in tin stocks-up by 61a tonnes to a total of 4,125 tonnes. Cash tin fell by £105 to £7,400 a 10nne Increasing Its premium over the three months quotation to £95 to reflect the easier nearby supply situation.

There was a minimal fall in LME warehouse stocks of copper, which were only 75 tunnes down at a total of 114.375 lonnes. Cash wirebars closed £22.5 down at £1.306.5 a tonne In quiet trading conditions with no new fundamental supply demand news. The New York market was closed.

Other metal markets wer similarly depressed. Zinc lost ground, after last week's rise in spite of confirmation that most producers and smelters have now lifted their official European producer price from \$780 to \$325 a tonne. Zinc stocks rose by 1,100

48,100 toones and aluminium by 2.725 to 33.275 tonnes. Lead stocks fell by 325 to 11.900; nickel by 30 to 5.390 tonnes and LME silver holdings by \$90,000 to 12,530,000 ounces.

 No procress was made iowards ending a strike at two lead Britannia Metals' refineries at Northfieet at a meeting yesterday, a spokesman said.

#### Indian cotton output increase

NEW DELHI - Indian cotton production in the season year Seplember 1979 to August 1980 is likely to be 8m bales against an earlier estimate of Minister Agriculture Birendra Singh said.

With a carryover stock of 2.2m bales, 1979-80 availability thus is expected to be over 10m Reuter

#### Thai tin production up THAILAND'S tin production

last year rose to 46,364 tonne of tin-in-conceotrate from 41,210 tonnes the previous year, a natural resources department official said.

That tin exports last year also increased to 32,460 tonnes of tin metal compared with 28,229 tonnes shipped in 1978. Reuler

**GATT REPORT: FARMING** 

### World output slowdown

World prices of agricultural

and primary products rose much

faster than those of manufac-

lured good last year, in contrast with 1978, when manufactured

goods prices bad the upper

index, world prices of primary products, other than fuels, ex-

by.

According to a United Nations

growth in 1978.

hand.

ported

fall in 1978.

Minerals and

and some supply shortages.

BY BRIJ KHINDARIA IN GENEVA

output for first time since 1972 caused a slow down in the growth rate of total world production from 4 per cent in 1978 to 3 per cent in 1979.

In its annual report, published last Friday, the General Agreement on Tariffs and Trade (GATT), says world agricultural output fell last year for the second time in the post-war period following a 3 per cent growth in 1978. The estimated growth rate last year was about l per cent.

This decline stemmed mainly from a sharp fall in cereals production in Eastern Europe and the Soviet Union and a number of ileveloping countries, particularly India. The fall is agricultural out-

put, in ture, caused an increase world trade in agricultural goods because of higher pur-chases from surplus areas by regions in need. As a result, the volume of world trade increased by 7 per cent in 1979 compared with a 6 per cent rise in 1978. The value of world trade was \$1,630bn last year.

In contrast with agricultural oulput, world output of manucent per bead where it was outfactures rose by 5 per cent last year, the same rate as in the year, the same rate as in the This was mainly because of a about 4 per cent per previous year, while mining outsteep fall in grain production 1960, the report says.

DROP in world agricultural put increased by 2 per cent, a stemming from poor weather slightly higher rate than in conditions.

The volume of agricultural World petroleum output in- trade increased more slowly on creased by about 4 per cent average than that of manufac-

compared with a 2 per cent tures between 1973 and 1979. The share ni agricultural products in total world trade fell sharply between 1960 and 1973 from 32 to 19 per cent and was

The prices of agricultural goods exparted by hoth developing and industrialised countries rose slightly faster than prices of manufactures exported by industrialised countries between

industrialised Agricultural price rises occurred because of slow growth rountries rose by 17 per cent last year, compared with 10 per in agricultural production per cent in 1978. Prices for such head of population and conse products exported by develop-ing countries rose by 15 per quently increased import demand by developing countries cent compared with a 3 per cent and Eastern Europe for basic foods, especially cereals. non-ferrous

Other reasons for the price metals recorded the highest rises were supply shortfalls for tropical drinks, especially coffee price increases of 23 and 20 per cent respectively last year, and cocoa, and the improved partly because of stockbuilding competitive position of agriculin Weslern Europe and Japan, tural raw materials compared with man-made products because Agricultural output stagnated of sharp price increases for oil in developing countries as a used as an input in the chemical whole and fell by 2 to 3 per industry.

Agricultural trade has constripped by population growth, tinued to increase at a rate of about 4 per cent per year since

### Call for more UK forest planting

BY RICHARD MOONEY

FOREST planting in the UK must he stepped up dramatically if a serious and empensive shortfall in timber supplies by the end of this century is to be aroided, according to a report published today. With B world shortage fore-

cast, timber prices are likely to rise 30 per cent in real terms by the year 2000, warns the report, prepared by the Centre for Agricultural Strategy at the University of Reading. It calls for quick and sustained action in the UK to improve

forest yields and to plant new areas of forest. In 1978 Britain imported 92 per cent of its timber needs at a cost of £2,37bo and even if the maximum feasible planting rate was achieved, the report says it would still be supplying

only half of its own needs by the year 2030. "Membership of the Common Market does little to ensure

relies on imports for more than half its current consumption," it adds.

The report stresses the urgent need to step up afforestation now because of the long interval between planting trees and harvesting the timber.\*

The report brought an immediate angry response from " National environmentalists. parks, designated areas of ourstanding natural beauty and commoo land are all threatened the report's proposals said the Council for the Protection of Rural England.

Mr. Christopher Hall, director of the council, said the "maximum planting programme" would bring an area roughly the size of Cumbria, Devon and Northumberland combined under afforestation over the

He said it was essential that large-scale afforestation be supplies as the Community also brought under the normal pro-

Manila looks at U.S. food ban

cess of planning control rather than simply be referred to advisory committees of the Forestry Commission.

"With the advocates of more

afforestation propagandising on this scale," said Mr. Hall, detailed and rigorous control of where new plantation is permitted becomes crucial." But the report was welcomed the Timber Growers'

Organisation, which saw it as "the most comprehensive summary of British forestry yet produced. Mr. Micbael Harley, the TGO

president, said planting more trees would improve the environment by renewing landscape developed by previous generations.

He said the need for the Government to show confidence in forestry os an industry was the single most important point \*A Forestry Strotegy for the UK, price £8.50.

### BRITISH COMMODITY MARKETS

Britain by a third.

come under pressure from the outset with the price dipping from £1,330 to £1,313. However, the absence of any significent stop-loss selling encouraged fresh buying demand from the trade and the price picked up, aided by good interest for cash material, to close the afternoon Kerb et £1,325. Tumover:

1,250 tonnes.

Cash...... 1267-60 -32.5 1987-60 -18
5 months 1290-1 -35 1291-4 -15
Settlem': 1250 -32
L.B. Prod - 168-46 ..... Amalgameted Metal Trading reported that in the moming cash wirebaro readed at £1,308, 8, 9, 10, 12, three roaded at £1,320, 8, 9, 10, 12, target pronts £1,322, 20, 22, 23, 21, 22, 19, ... LEAD—Marg 3, 17, 18, 23, 24, 25, 26, Cethodes troding with I three months £1,231, Kerb: Wirebars, three months £1,232, 25, 25, Altermoon: the oftenoon Wirebors, three months £1,328, 25, 24, 5,675 tonnes.

BASE METALS

23, 22, 24, 25, 24. Kerb: Wirebors.

13, 22, 24, 25, 24. Kerb: Wirebors.

14, 24, 25, 24. Kerb: Wirebors.

15, 24, 25, 24. Kerb: Wirebors.

15, 24, 25, 26, 27, 26, 25, 24. Kerb: Wirebors.

15, 24, 25, 25, 24. Kerb: Wirebors.

15, 24, 25, 25, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 26, 27, 26, 25, 24, Kerb: Wirebors.

15, 24, 25, 24, Kerb: Wirebors.

15, 24, 25, 24, Kerb: Wirebors.

15, 24, 25, 24, Kerb: Wirebors.

16, 24, 25, 24, Kerb: Wirebors.

17, 24, 25, 24, Kerb: Wirebors.

17, 24, 25, 24, Kerb: Wirebors.

18, 24, 25, 24, Ker

Morning: Standard, cash £7.430, 20, 15, 10, three months £7.520, 7.500. Kerb: Standard, three months £7.500. Attempoer: Standard, three months £7.500, three months £7.500.

LEAD Marginally easier in quiet troding with forward metal moving between E492 and £497 prior te closing the otternoon Korb of £496. Turnover:

Oct.-Dec. Rubber 98.6/99.3 LG. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the small investor.

CORAL INDEX: Close 463-468 (+3)

Keep your sugar with the silver

Cash, ..... 506-7 |-1.5 501-2 7 months 495-6 |-2 493-4

Morning: Cash ESCS, E. S. 7, S. Three months E492 31, 95, 96. Kerb: Three months E495. Allernach: Cash E501, three months E496, 95, 04, 92. Kerb: Three months E493, 95, 25.

ZINC—Down owing to profit-raking and the general doctine in base-metals. Forward matal touched £403 at one noted but fell back to close the sitor-

NICKEL Fell eway. Forward motal opened of E3,150 but thon drifted to E3,125 during the ringe owing to leck of interest. The market relied in the elternoon, however, as Iresh buying prompted e close of E3,145 our the lete Korb. Turnover: 266 tennoo.

Boot ...... 8010-80 -42,5 3020-50 -50 5 months 8125-60 -25 6140-5 -82,5

Morning: Three months £3,140, 35, 30, 25, 30, Kerb: Three months £3,130, 35, Alternoon: Three months £3,130, O. \* Cents per pound. \$ SM per picul.
On previous unofficial clase.

Silver was fixed 81p an ounce lower for apot delivery in the London buillion market yeaterday, at C15 574. U.S. cent aquivalents of the fixing levels were: spot \$35.750, down 35.8c; three-month \$36.194, down 10.8c; and 12-month \$35.757, up 17.7c. The moral opened at £15.55-15.90 (\$35.75-36.50), and closed at £15.45-15.70 (\$35.50-38.00).

ativer Buillon + or L.M.E. - per fixing - p.m. troy oz. Orice Unofficial Spot...... 1587.40 -8.10 1547.5p+27.5 8 months 1590.20 -8.7 1577.5p+20 6 months 1883.20 +1.8 13months 1583.2p +11.5 - ......

COCOA Drifting rather climiesely within a £10 the market, reported Gill and Caylona were fully firm. Price indica-rius.

Yesterd'ys + or Businosa Dono

Close - Dono

Close - Dono

Close - Constant Close -

Selea: 1,044 (3,038) fors of 10 tennos.
International Coccos Organisation
(U.S. cents Cor paund): Daily price
Feb. 15: 150.02 (152.78); Indicator price
Feb. 18: 15-day average 149.03 (148.84).
22-day overage 147.29 (146.89).

COFFEE

London robustas epened higher to follow a strong New York "C" Controct performance on Fridey. A streety tono was meintained in fair volume with commission house solims being well matched by trade buying. In the alternoon the market was comawhat quiet sheed of the U.S. holiday, but ewitching operations boosted the volums with prices consetidated in a narrow range, reported Oroxol Surnham Lambert.

COFFEE March 1483-84-1.0 [1488-83 May 1623-24-4.5 [1534-2] July 1545-47-9-0 [1556-45 8ept 1598-89-4.0 [1575-59 Nov 1575-75-5.5 [1580-75 January 1560-70-4.0 -March 1530-70-11.5

Selee: 3,209 (5,361) lots of S tonnes. (CS Indicator prices for Feb. 15 (cants per pound). Other Mild Arabicas 162,33 (155,92). Rebustas ICA 1576 158,50 (157,50). ICA 1968 158,75 (157,75). Unwaehed Arabicas 184,50 (185,00). Cemp. delly ICA 1965 171,84 (170,74).

GRAINS

LINDON GRAIN FUTURES—Wheat came under heavy pressure and movadoteadily lower with a lack of buyers apparent and crosed \$5-100 points lower, reported Ack. Burley was a non-event. There were 200 March-May awitched at the etan but thorselter the market snoved lower in sympathy with whost. New crops suffered on the back of approximate farmer marketing and closed between 30-60 paints lower.

Yest'rdays + or | Yest'rday + or | Close - | C

8usinese done—Wheat: March 97.35-96.70, Mey 102.10-101.25, Sept. 95.65-102.80, Setes 229 lots of 100 tennas. Barley: March 95.85-85.15, May 100.35-98.65, Sopt. 93.05-92.80, Mev. 96.95-96.75, Jon. no trade, Seles 542 lots of 100 tennas.

of 100 tonnes.

IMPORTED — Whest: U.S. Dark
Northern Spring No. 2, 14 per cent,
Fob. 96.25, March 97.75 transhipment
East Coast. U.S. Hard Winter, 13½ per
cent. Fob. 93.25, March 94.50 transhipment East Coost. Matte: U.S./French
Feb. 118.25, March 117 tronshipment
East Coast. Barley: English lead fob
Feb. 100, Merch 102, April 104, April/
June 105 East Coest. Rest unquoted.

The London physical market oponed quiet, remained so throughout the day, and classed on a stoody note, Lewis and Peat reported. The Malaysian market was classed for the Chinose

Mar...... 86.80.87.80 85.00.85.05 86.50-85.50
Apr....... 98.85-91.0087.80-86.80-8.
Apr....... 98.85-91.0087.80-86.80-85.00
Apr....... 98.80-89.00 85.00-85.10-85.10
Oct Dec 98.80-89.00 85.00-85.10-85.10
Oct Dec 98.80-89.00 85.00-85.10-85.10
Apr...... 98.80-89.00 85.00-85.00-85.00
Apr...... 98.80-89.00 85.00-85.00-85.00
Apr...... 98.80-89.00 85.00-85.00
Apr....... 98.80-89.00
Apr...... 98.80-89.00
Apr..... 98.80-89.00
Apr...... 98.80-89.00
Apr..... 98.80-89.00
Apr.... 98.80-89.00
Apr... 98.80-89.00
Ap

October ..... 116.50-14.5 -0.30 Occomber .... 117.00-17.7 -0.25 Fobruary .... 119.50-20.1 +0.35

SCUAK

LONDON DAILY PRICE (rew euger):

250.00 (2351,00) e tonno cil lor Fob.

March-April ahipment. White augor
daily prico was E277.00 (2255,00).

The market initially rose but salling
interest developed at the high; and
pricos fell back. Commission house
stop-lose inquidation was touched of
and by noon the August and October
sections had failen by the permissible
CD daily limit-down. In the reopening May left to E356,00 but then
recovered some £9.00, reported C.
Czarnrkow.

COTTON

LIVERPODI.—Spot sales omeunted to 345 ionnes. Activity broadened, with persistent preseure fer supplies. Suppon was forthcoming in North and South American etyles, as well as various Middle Eastern growths.

TEA AUCTION

LONDON TEA AUCTION—50,122 packagos were offered at yestarday's sucribor. Assem fennings were derect, and brokens and durits were liregulor. Brightor Africoo modiums were firm to desert, with plainer sorts easier. Sright

Fcb. 14 + or Month

Tin Crah.... 17.400 --108 £7.650 6 mths.... £7.495 --60 £7.540 Tungstan22.564: 158.72 ...... \$138

r March. e June. v Feb.-Merch. t Merch-April. u April. w Mey. x July. z Indicator. § Buyer.

March 256,00-52,00 277,00 278,0 281,00-251,8 MOY....252,40-52,46 284,50-284,2-284,00-284,0 AUS....265,58-54,00-284,00-284,2-285,00-284,0 Oct....285,06-85,50 284,00-284,5-234,00-284,0

bonnes. 0, 12 (12.56) lets to 50 to 50 notes. 0, 12 (12.56) lets to 50 notes. 0, 26.00; May 265.00, 266.00; May 265.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00, 268.00

1.095 (515).

Tate and Lylo ex-refinery price for granulated basis white ouger was [318.70 (same) o tenne for home trade and £344.50 (£32.00) for export.

International Suger Agreement (U.S. cents per pound lob and otowed Caribbean pont). Price for February 15: Baity price 25.54 (25.76): 15-doy average 22.36 (21.97).

prices, the ministry has said. copra terms, the United Coco-The ministry will also explore nut Association of the Philip-

the world market had adversely in the U.S. last week, sellers

shout three weeks ago.

MANILA—The Philippine trade Philippine coconut produc-ministry will examine the tion in 1980 is expected to effect of the U.S. fund embarge decline to 2.19m tonnes from against the Soviet Union on the 1979 preliminary producdepressed world coconut product tioo figure of 2.24m tonnes,

Production in 1978 was 2.95m and examine whether the Production in 1978 was 2.95m current glut of soyabeans oo tonnes. Exports in 1978 totalled 2.5m tonnes in copra terms, and affected the price of cocoout about 1.88m tonnes in 1979, the association said.

If domestic consumption were quoting coconut oil at 38 holds at around 400,000 tonnes. cents a pound cif and buyers at an estimated 1.8m tonnes will 374 to 37 cents against an aver- be available for export this age price of 44 cents a pound year, it added. Reuter

ROTTEROAM, Februery 1S.
Wheet—U.S. No. 2 Oark Hard Winter, 13.5 pcr cont, Feb. \$196, March \$198, U.S. No. 2 Red Winter Feb. \$198, March \$197. U.S. No. 2 Northern Spring, 14 per cont, Feb. \$203, March \$205, April-May \$196, May June \$196, June-July \$196, May June \$196, June-July \$198, July-Aug. \$201.

Maize—U.S. No. 3 Cern Yellow affoot \$130, Feb, \$130, March \$140, July-Seot. \$145.50, Ocr. Dec. \$140. Suly-Seot. \$145.50, Ocr. Dec. \$146.1350, May 1351-1355, July 1370, Sept. 1375-1395. The same series of th

Maize—U.S. No. 3 Cern Yellow affloot \$130, Feb. \$130, March \$134, Apall-June \$140, July-Seot. \$145.50, Ocr. Dec. \$149. 319-Seot. \$145.50, Ocr. Dec. \$257. March \$209. April \$274.75, May \$277.50, June \$284.50, July \$286.25, Aug. \$290. Sept. \$282.75, July \$286.25, Nov. \$294, Dec. \$300.75, July \$240.50, Feb. \$312, March \$313.75.

### AMERICAN MARKETS

NEW YORK, February 18. U.S. Commodity lutures market in Chicage and New York were all closed yesterdey for Washington's birthday holiday.

WINNIPEG, Fabruary 18. SBarley— Merch 112.90 (112.90). May 114.30 (114.30), July 114.10, Oct. 110.60, Dec. 103.80. INDICES

•Wheat—SCWRS 13.S per cent pro-ein content cil St. Lewrence 231.25 (xeme).
All cents per pound ox-werehouse All cents per pound ox-werehouse unleas otherwise atsted. \* S per troy ounce. \* Conts per troy ounce. \* t Conts per fo-th bushel. ! S per short ton (2.000 lbs). § \$Cen. per metric ton. dozen.

DOW JONES FINANCIAL TIMES Dow Feb. Feb. Month Year Jones 1S 14 ago ago

REUTERS Feb. 18| Feb. 16|M'nth ago;Year ago Fab. 15 Fab.14 Minth ago Year ago 1447,5 1459.7 1513.2 1045.7 1821.2 1825.1 1764.8 1547.0

ks est dow (+4.8); GB pigs 65.1p per ks lw (-0.8). COVENT GARDEN—Prices in storling

(Occember 31, 1931-100)

Notice 10 kg Green 9/11's 7.00.
Sonish: 10 kg Green 9/11's 7.00.
S. Alricen: 10 kg White 5.50; Ecueder: White S.00. Pureappres—lvory Coast; Ecch 12's 0.50-0.80, 6's 1.00-1.10; S. Alrican: 6/9's 2.50-2.70. Onlone—Spanish: 5.00-5.00; Butch: 2.80-3.00; Spansh: 5.00-5.00; Butch: 2.80-3.00; Canadion: 50 lb 3.80. Tomatoes—Canary: 3.00-5.00; Morraccan: 2.00. Bananas—Jamoicon: 26 lb 0,18 Lettuce—Dutch: 24's 2.80; French: 1.20. Cutumbers—Cenery: 14/18's 3.60-4.00; Ethiopion: 4.00-4.20; Cuban: 3.60-3.80. Canadian Company. Canadian Company. Ethiopion: 4.00-4.20; Cuban: 3.60-3.80.
Capsicume—Canary: Per pound 0.30-0.38; Amsrican: 0.38; Cuban: 0.30.
Celery—American: 30°e 8.00; lerooli: 24/28°s 3.90-4.60; Spenish: 18.36°s 3.00-5.00; Italian: 12/18°s 2.80. Chloory—Balgian: 5 lb 1.60-1.80. Cauliffrowers—French: 24°a 5.00; Jersey: 4.50.
Poletoes—Italian: Boxes 20 lb 3.00; Cyprue: 55 lb 4.80; Egyption: 4.50-4.60.
Nates—Tunisian: 30°s per box 0.36-0.42.
Erglish produce: Potatoes—Per bag 2.01-2.60. Mushrooms—Per pound 0.50-0.55. Apples—Per pound 8ramley 0.06-0.13, Cox's 0.70 per pound 0.90-0.16, Laeton 0.08-0.10, Sportane 0.08-0.10, Pests—Per pound Conlarence 0.08-0.10, Com/ce 0.16-0.22. Swedes—Per 25/28 lb 0.60-0.70. Turmins—Per 28 lb 0.80.

(Base: Baptember 18, 1931-100)

Avecedos-loresti: 4.00-4.50. Melons

#### ... or gold, or copper, lead, zinc, tin, aluminium or nickel. Woodhouse, Drake and Carey are now in metals! .. After more than 200 years as one of Europe's foremost soft commodity houses trading in cocoa, coffee, sugar and tea - we are now in o position to manage // your metal interests. To discover how our experienced team of traders and analysts can do this successfully... ... contact Andrew Malim

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Woodhouse Drake &

Carey (Metals) Limited

Telephone: 01-6237575

Three Quays, Tower Hill, London EC3R 6EP

Daily High/Low close charas updated to Friday's close-1 with 5/10/20 moving ....

1. 28 Panton Street, Cambridge CB2 1DH Tel: Cambridge 356251

- Address .....

Name .....

COCHA

| юфп Ког<br>Юплоз. | 6 s | E403           | 3.5. T    | "NIWOAGI:          | 3,925    |
|-------------------|-----|----------------|-----------|--------------------|----------|
| ZINC              | of  | ı.m.<br>ficlel | +01       | p.m.<br>Unolfici'i | +0       |
| zaeh              | 55  | £<br>2.4       | 2         | 390.2              | _8<br>_8 |
| months            | 40  | 35.4           | -11       | 390-2<br>402-3     | -8       |
| 5'ment            |     | <del>594</del> | <b>—9</b> | •37 S              |          |
| Del empe 'tem     |     | _              |           | • 3 - 6            |          |

Mnrming: Three months £497, 5, 7.5, 7, 8, 5, 5, 4, 3, Kerb: Three months £494, 5, Alternaon: Three months £403, 4, 3, 2, Kerb: Three months £403, 4, 3,

SILVER

LME—Turnover 136 (305) fots of 10,000 oze. Morning: cash 1560, 55, 50, three months 1810, 1800, 1595, 90. Karis: three months 1580, 85, 55. Afternoon: three months 1580, 75. Karis: three months 1575.

No. 1 .Yest'rdays Previous Sueiness R.S.S. Close Close Dono

(83) et 5 tonnos.

Physical closing pricos (bilver) wero:
Spet 84.250 (63.00p); March 84.00p
(82.00p); April 85.00p (84.00p).

| SOYA                                | BEAN                           | (VX                         | EAL    |
|-------------------------------------|--------------------------------|-----------------------------|--------|
|                                     | Yest rd y                      | +or                         | Busine |
| February<br>April<br>Juno<br>August | : 112.00-72.2<br>  111.60-72.0 | -0.30 1<br>-0.45 1<br>-0.70 | 12.29  |

Seles: 2 (74) fors of 100 tonnes

Sugor Pref. Yest rainya Previous Business Comm. Olose Close Donc Con.

Seles: 8,752 (12,568) lets ol 50

WOOL FUTURES

### PRICE CHANGES

2770,810 ways to protect coconut prices pines said.

commodities Commodities
Cocoo ship.t...r1,802 + S £1,507
Feture May. £1,472,5 - I £1,472,5
ColfsoFt\*rMey £1,525.S + 4.5 £1,575,5
Cotton A.Index 97,754
Rubber (kilo) ... 84,251
Sugor (Raw)....£250 - 11 £125
Wooltp e 64s ki 295µ krio + 1 £284 j.kilo

LONDON NEW ZEALANO CROSSBREDS—Closs (in order buyer, soller, business, oelas). Now Zeelend Conte per kito. Mey 404, 405, 404, 3; Aug. 416, 417, 417-416, 6; Dct. 418, 420, 420, 2; Dec 420, 423, nrl, nil; Jen. 420, 424, nil, nil. Merch 425, 428, nil, nil. Mey 430, 433, nil, nil. Saleo 11. nil; Aug. 430, 435, nil, nil. Saleo 11. roll; Aug. 430, 435, nil, nil. Saleo 11. roll; Aug. 430, 435, nil, nil. Saleo 11. roll; Aug. 430, 430, East 94.30, E. Midlende 94.30, N. Eest 94.90, Scorlend 93.80. Other milling wheat E. Midlands 98.00, N. Eest 102.00.

GRIMS8Y FISH — Supply good, densed poor. Prices at ship's side tunproceeded) per stone: Shelf ced 53.30-£4.00, cedlinas £2.20-£3.20; large haddock £4,50-£4.70, modium £3.70-£4.80, ameli £1,80-£2.50; targe ploies £3.00-£3.70, medium £3.00-3.50, best metr £3.00-£3.40; ekinned degfish (lorgs) £10.00; (modium) £9.00; lemon seles £9.50; tockfish £2.00-£80, saltho £2.10-£2.40.

**MEAT/VEGETABLES** SMITHFIELD-Pence per pound. Beef:

SMITHFIELD—Pence per pound. Beef: Scottish killed sates 64.0 to 68.0; Fire hindgustrers 69.0 to 73.0, forequerters 47.0 to 51.0. Yeal: English lots 74.0 to 83.0; Dutch hinds and ends 98.0 to 104.0. Lamb: Enalish email 54.0 to 62.0, "amoil 64.0, medium 50.0 to 60.0, heavy 40.0 to 58.0; Scottish medium 50.0 to 58.0, heavy 40.0 to 54.0; Imported froren: New Zenland PL new seeson 54.0 to 54.0. PM new seeson 51.0 to 52.0. Park: English, under 100 lb 40.0 to 49.0, 100 120 ib 38.0 to 48.0, 130-160 lb 35.0 to 48.0, 130-160 lb 35.0 to 45.0. 150 ib 35.0 to 45.0.

Special quotation—very high quolity produce in limited supply.

produce in limited supply.

MEAT COMMISSION—Avorage latatock prices at representative markets
on fabruary 18. GB cattin 80.12p per
kg lw (~0.66): UK sheep 146.8p per

Fob. 15 Feb. 14 M'nih ago Yaar ago Spot ... 459.71 467.30 426,66 382.56 F tur's 468.04 470.88435,79381.08 509.26 ;309.88 301.77 268.63 (Averoge 1924-25-26-100) (Base: July 1, 1952-100) MOODY'S

per ks lw (~0.8).
COVENT GARTIEN—Prices in elorling per pockage secept where otherwise stated. Imparted Produce: Oranges—Sponie: Nevel/Navelinea S.60-4.50; Jaffa: Navels/Shemouti 50/189's 3.75-5.50; Moroccan: 64/11's 3.50-3.80.
Betsumas—Spenis: 95/189's 3.40-4.00.
Lemons—Itolion: 100/150's 4.50; Cyprus: 11 kg 84/120's 3.00-4.40; Greek: 4.80-5.00; Spanish: Trays 1.50-1.70. Grapefrunts—Cyprus: 20 kg 3.30-4.40; Jaffa: Large boxes 32/88's 3.80-4.80; Florida: Plak flesh 35/48's 4.20-4.80. Apples—French: Golden Balicious, boxes 40 lb 138/175 3.60-5.00. 20 lb 1.60-2.20, Granny Smith 20 lb 2.40-3.00, 40 lb 4.50-6.00, Sterkerimaon, opprox. 20 lb 72's 2.60, 40 lb 5.60-6.50; Hungbrian: Sterking 40 lb 138's 6.30; Italian: Granny Smith 20 lb, per pound 0.13-0.15, Jonothon 0.081, Starking 0.12, Coldon Boficious 0.09; Spanish: Starkerimeon 5.00-5.50. Grapes—Collornian: Red Emperor, per pound 0.50-0.55; S. Alrican: Queen of the Vineyard 8.50-6.90, 8en Henneh 7.20, Alphonse 8.00: Spenich: Almeris 3.50. Pluma—3 Alricon: Gaviotoe 0.38-0.45, Wickon 0.40-0.50, Eideredo 0.40-0.5, Ortaniques—Jomeican: 54/128's 6.30-7.50.

FINANCIAL TIMES STOCK INDICES

65.02 66.97 87.05 66.10 67.07 07.84 67.40 66.85 67.08 462.6 475.9 478.8 469.5 469.9 347.4 349.7 358.3 563.8 352.5 357.5 180.1

7.17 7.18 7.01 6.92 7.03 7.02 17.65 17.66 17.22 17.05 17.34 17.31 6.95 6.94 7.11 7.18 7.07 7.08

18,918 24,628 27,606 86,561 27,574 28,019

10 am 480.5. 11 am 461.0. Noon 461.8. 1 pm 462.5.

2 pm 462.5. 3-pm 452.5.

Latest Index 01-248 8026.

.\*Nil-0.68.

Since Compilatin

High | Low

150.4 50.53 (28/11/47) (8/1/75)

658.6 49.4 (4/6/78) (26/6/40)

1/7/35. Gold Minus 12/9/55. 5E Activity July-Dec. 1942.

HIGHS AND LOWS

550.4 129.9 449.5 45.5 (17/4) (22/6/76) (26/10/71

1979/80

High | Low

62p; the shares were reported to have touched the equivalent of

Petroleum and Lennard Oil also attracted sizeable speculative

support; Monarch put on 7 to 39p

quished early gains on renewed profit-taking. Gold Fields closed 2 harder at 516p, after 523p.

while Salection Trust closed 5 off

at 780p, after 790p, and Rio Tinto

Zinc 2 cheaper at 458p, after

showed a similar pattern. Sharply

higher earnings and increased

dividends failed to inspire Union

Oct.

44

22

11116110

18

518p 77p

379p

132p

89p

868p

African

South

920m

LONDON TRADED OPTIONS

July

1712

May

London-based Financials relin-

Magnet's associates Monarch

87p in the U.S. on Friday.

and Lennard 19 to 96p...

Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Industrial Ord.

\_ 145.06 198.07 154.04 555.58 117.47 65.32

\_ | 21,185 22,686 19,198 21,966 18,553 14,175

0.17

### ICI strength helps equity leaders to resist extension of Friday's decline and some close marginally higher

Account Dealing Dates

Mar. 10 Mar. 20 Mar. 21 Mar 31 pectively. "New time" dealings may take place from 9.30 a.m. two business days

After looking set in the early trade to extend Friday's marked equity Institutional activity was almost non-existent, but despite remaining worries about the sharp deterioration in January's halance of payments, the fresh upturn in the inflation rate and the still-troubled UK industrial scene, sufficient interest was fortherwise almouncement of Lloyd's annual results. Gains of 3 were common to Barclays, 448p, Midland, 368p; and NatWest, 368p, but deterioration in January's closing level of 310p, after 308p. Among Merchant Banks, Real the still-troubled UK industrial scene, sufficient interest was sympathy with the recent rise in furthermine from small invest. forthcoming from small invest Furness Withy.

tors and a few professional Insurances properators to stabilise the market.

Life is ket.

Much of the husiness yestarday centred on 1CI, which it is hoped will report increased revenue from the North Sea Ninian Field when the preliminary statement is announced

4p or so. Enthusiasm for recent speculative high-fliers, par-ticularly in Oils and Electricals, was dampened by Friday's shake-

but this was eventually recovered and the losses, usually hetween i and i, were being further than the losses. and I, were heing further reduced results due next week prompted in dealings after the official close. a gain of 12 to 400p in ICL. By

**EQUITY GROUPS** 

& SUB-SECTIONS

stocks per section

Contracting, Construction (29)

Engineering Contractors (11). Mechanical Engineering (74)

DURABLEX(50)....

Metals and Metal Forming(16) ....
CONSUMER GOODS

Lt. Electronics, Radio, TV (15) .... Household Goods (14)

Motors and Distributors (21)... CONSUMER GOODS

MANCIAL EROUP (117). 

Hire Purchase (5)..... Insurance (Life) (10).

Property (44)...

Mining Finance (4)...

99 ALL-SHARE (NDEX(750)

5-15 years

Over 15 years

Insurance Brokers (10)... Merchant Banks (14).

(NON-DURABLE) (173) 

Textiles(23) .. Tobaccos (3) ... Toys and Games (6) ...... OTHER GROUPS (97)

CAPITAL SOODS (172)

Demand for Traded options seiling in a thin market left Among secondary issues. Ladbroke put on 2 to 154p, dropped and only 348 deals were Dixor-Strand 4 cheaper at 20p. Ferranti, a recent take-over following acquisition of Inter-\*First Declara- Last Account Dealings Declara- Dealings Day

Dealings tions Dealings Day

Feb. 11 Feb. 21 Mar 3

Feb. 25 Mar 6 Nar 7 Mar 3 Feb. 25 Mar. 6 Mar. 7 Mar. 17 recording 73 and 67 trades res-

#### Home banks steady

the early The major clearing banks is marked trended firmer in quiet trading markets ahead of the dividend season resisted the continuing effects of which hegins on Friday with the that day's depressing pointers, announcement of Lloyd's annual Institutional estimates.

Insurances presented a mixed picture. Life issues registered mndest gains, but Composites were inclined easier where changed. Among Brokers, C. T. Bowring put on 4 to 137p, after 138p, on hopes of an increased offer from Morsh Methadological and the company of offer from Marsh McLennan.

on Thursday of next week. The rise of 12 to 4000 ln ICI encouraged other leading industrials to pick up from slightly lower prices to Friday's closing levels.

The exception was the Englineering sector where sentiment was unsettled by the Employers' Federation's gloomy predictions and losses ranged to 400 recovered from an early 293p to close a penny better on halance at 296p. Home Brewery, 355p, rose 7 in a thin market for a two-day gain of 19, bnt Daven-speculative high-fliers. par-Leading Breweries attracted a

Buildings traded with an easier bias. Lack of support left Blue out and business was much reduced by recent standards.

Circle 2 cheaper at 304p with Armitage Shanks similarly lower at 100p in sympathy. Adversa Press comment clipped 4 from The FT 30-share index showed Press comment clipped 4 from a loss of 2.1 at the first calculation but, charting the emerging resilience of the leaders, the to 165p and May and Hassell shed resilience of the leaders, the fall had been reduced two hours 2 to \$2p. Gongh Cooper also cased 2 to \$2p on small selling, but John Mowlem added that much, to 105p, following favourable of 0.4 to 463.0.

The leaders, the content of 105p and may and massed should be selling that the cooper also cased 2 to \$2p on small selling, but John Mowlem added that much, to 105p, following favourable of 0.4 to 463.0. Business in Gilt-edged securities was also in low key. This and Wilson (Connolly) gave up ties was also in low key. This at to 200p, the latter in a thin market also had to contend with the prospect of higher U.S. other hand, picked up 2½ to 85p interest rates and opened at the lower levels recorded in Friday's support lifted Aherthaw Cement late trade. A little more ground to the latter trade of the la

performance to end slightly narrowly before reverting to better on balance after having Friday's close of 2890. while heen around 2 down.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Mon., Feb. 18, 1980

17.87

25.34

24.72 20.47

20.54

12.29

26.42 24.16

18.43

Day's Change %

-0.3 -0.6 -0.2

+11 -14 -14

-13

8.0+ 6.0+ 8.0-

+0.3

244.72

37L40

299.58 167.85

165.67

221.75

313.00

111.23

239.90

Est. Gross
Earrings Div.
Yield % Yield % (ACT at 30%)

639

6.61

3.92

8.54 7.77

5.51 4.12 9.60 8.38

7.46

5.73

3.05 6.76

Caupons

Feb 14

-0.4 17.54 -0.1 -+0.3 3.71 -11 15.47

nd adj. 1980 in date

210

2.00

1.53

90.0

Fr|. *Feb.* 16

15 | 20-yr. Red. Deb & Loans (15) | 5).06 | 14.49 | 51.10 | 5).18 | 51.25 | 51.18 | 51.28 | 51.79 | 51.55 | 51.26

Investment Trust Prefs. (15) 48.29 18.98 48.20 47.85 47.86 47.77 47.82 47.82 47.82 48.31 Coml. and Indl. Prefs. (20) 81.70 14.61 61.71 61.81 61.87 51.80 51.85 61.76 51.63 67.78

0.33

0.58

0.33

Mon., Feb. 18

Index | Yisid No. | %

] 11.87

-0.5 -0.5 \_ -0.2 10.39

105.65 361.56 134.31

231.91

FIXED INTEREST PRICE INDICES

Mon., Feb. 18

99.61

103.52

108.25

128.97

Day's change %

+0.16

-0.29

-0.37

-0.21

-0.16

#hdex No.

21934

7.06 7.63 4.89 10.42 5.15 6.06 5.81

7.66 19.44 4.56 4.89

804.15 +0.8 13.97 5.93 7.73 797.45 813.64 831.68 810.57 957.25

FIXED INTEREST

British Govt. Av. Gross Red.

Wed. Feb. 15

15 years...

5 years

25 years....

5 years..

+0.3 | 16.50 | 0.43 | 727 | 273.74 | 221.79 | 272.47 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | 27

- 130.34 133.63 135.02 132.41 116.60 0.19 202.67 207.62 207.22 288.36 302.92 135.05 106.13 76.74 38.68 340.57 577.49 369.01 362.49 289.79 8.49 135.74 137.13 135.06 135.61 131.27

12.69 12.69

15.97

14.10

15.18

14.64 14.57

11.52 11.50 12.66

12.96

13.31

13.58

34.28 34.14

12,77

**32.77** 15.04

1437

25.28

14.63

5.44 — 232.99 20.0. 234.59 232.98 204.64 3.98 11.69 222.35 224.26 230.07 229.35 120.64 6.38 10.34 424.47 (56.51 457.34 427.82 326.66

6.15 - 259.55 265.00 265.72 261.65 224.64

No.

245.55 250.52 249.08 246.28 238.70 244.27 241.28 241.12 372.20 375.33 369.28 369.22 625.75 642.77 646.77 630.30 303.86 306.54 302.88 300.84 170.27 173.75 171.86 165.88

167.91 169.27 168.17 168.35

220.99 222.98 224.22 223.79 319.64 312.17 314.80 313.22

225.14 224.61

113.45 | 114.85 | 113.73 112.16 | 114.33 | 114.47

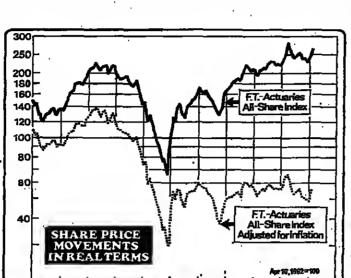
Coalite shed 3 to 103p, but Inter- favourite, reacted 5 more to 495p,

#### Ernest Jones good

and closed around the day's best. recently, recovered 4 to 83p while Mothercare rose a similar amount to 216p. Burton added 5 to 112p, but British Hnme Stares finished 3 off at 269p after profit-taking.

national Paint added that much, but United Scientific firmed 3 to 473p helped by the chairman's a penny to 41p awaiting today's remarks on the profits outlook. annual results. G. H. Scholes, good of late, Stores made a firm showing reacted 7 to 238p.

Already overshadowed by the Debenhams, a dull market steel dispute, leading Engineers were further unsettled by the gloomy forecast on the outlook for the industry made by the Engineering Employers' Federa-tion. Vickers, additionally



72 73 74 75 76 777 76 79 80

Away from the leaders, speculative attention was again directed towards Lee Cooper, 7 up at 292p, while Press comment lifted Aquascutum A 24 to 37p. Jewellers Ernest Junes improved 6 to 198p in front of today's pre-liminary results, but Martin Ford, 30p, and Martin The Newsagent, 188p, hoth lacked support and shed 3 and 5 respectively. In Shoes, Ward White, 72p, and Wearra, 41p, both added a few pence following favourable Press commant, while interest was also sbown in George Cliver A, 7

There was a noticeable lessen-ing of interest in the Electrical sector after last week's burst of activity based on rationalisation hopes. Among the leaders, fresh support lifted Racal 8 more to 215p, with Decca improving 10 to 605p and the A 15 to 505p In sympathy. GEC were also in Friday's close of 289p, while demand and put on 6 to 381p, attracted increased into Laporte eased 3 to 107p. Small while Plessey firmed 3 to 139p, firmed a penny to 33p.

Tues. Feb. 12

lodex No.

221 33

225.72

332.75

201.12

hetter at 122p.

affected by adverse Press men-tion, eased 4 to 126p. GKN fell a similar amount to 263p, while Hawker eased 3 to 182p. Secondary issues encountered selective selling, but overall conditions Engineering were noteworthy fur a loss of 6 to 240p. Alcan Aluminium continued to reflect the reduced dividend and profits and gave up 5 more to 95p, with British Aluminium easing 7 to 243p in sympathy. Birmid Qual-cast remained on offer and eased 11 more to 421p.

The Food sector was inclined easier where changed as buyers held off. Falls of a couple of pence was common to Associated Biscuit, 86p, Tate and Lyle, 170p, and J. Sainsbury, 288p, but Lennous added that much, to 39p, after 40p, the last-named following favourable Press comment. Elsewbere, R. Paterson

Stock

Racal Electronics

Spring Grove ... Sunlight Services Cons. Gold Fields

Debenhams .....

Decca A ....... 25p
Furness Withy ... £1
Land Securities... 50p
Shell Transport... 25p

DEALING DATES
First Last Last For

Deal- Deal- Declara- Settle Ings ings tion ment Feb. 18 Feb. 29 May 9 Jun. 9

Mar. 3 Mar. 14 Jun. 12 Jun. 23

Mar. 17 Mar. 28 Jun. 26 Jnl. 7

For rate indications see end of

**RECENT ISSUES** 

High | Low

section Hotels for £2.6m cash. Elsewhere in Hotels and Caterers Norfnik Capital eased

#### Metal Box down

Press commant highlighting 2 hroker's circular estimating the effects of the steel strike on the company's profits prompted dullness in Metal Box which gave up 6 to 248p. Other leading miscel-laneous Industrials rarely strayed far from opening levels and final movements were limited to a few pence either way. Eisewhere, Wedgwood responded to the third-quarter figures with a gain of 4 to 69p, hut Gesteiner A reacted that amount to 73p following remarks that margins remain under pressure and that current profits are lower than in the corresponding months of last year. Cawoods encountered further profit-taking and gave up 6 to 178p, while similar falls were marked against British Vita, 170p. and Extel, and Dundonian ran back 3 further to 50p, but Press mention stimulated occasional demand for Denbyware, 3 to the good at 107p. Dealings were temporarily suspended in Dunbee-Combex at 22p at the request of the company pending a statement.

Motor sectors lacked a decided trend. In Distributors, Hartwells fell 3 to 77p, while Kennings eased 11 to 67p. Adams and Gibbon, on the other hand, rose 3 to 86p after further consideration of the annual results. The gloomy future predicted for the engineering industry unsettled selected Components; Dowty shed 3 to 186p, while Associated En-gineering fell 31 to 684p, mut Bluemel found late support and ended 4 hetter at 59p.

Leading Properties regained a certain amount of composure after Friday's shake-out. Land Securities, at 295p, recouped 5 of that day's fall of 14, while MEPC bardened a penny to 196p. Haslemere Estates picked np 4 to 288p while Berkeley Hambro added couple of pence in 370p. Selected secondary issues attracted support with Mnuntview Estates notable for a gain of 4 at 129p. Greycoat Estates and London and Provincial Shop added 2 apiece to 122n and 278p respectively, while Warnford Investments im-

**ACTIVE STOCKS** 

**OPTIONS** 

**EQUITIES** 

KCA, RTZ. Carpets Inter- Ladbroke Warrants.

bonising,

Woodside,

tion marks price (p)

Denomina- of Closing Change 1979-80 1979-80

on day

- 3 - 1½ - 3 - 1½ - 3 + 4 + 15

high

low

314

#### Burmah advance

at 736p and Tricentrol 8 to the good at 300p. In the leaders, BP finctuated narrowly hefore settling a few pence harder on balance at 400p and Shell closed

to 85p. Guthrie rose 15 to 825p after

mining shares. A sharp decline in overnight domestic market Australians:

The recent high-flyers Samantha Exploration and Otter Exploration fared hadly with the former 15 down at 14Sp and the latter 18 cheaper at 125p.

The only hright spots in the section were the Magnet Metals group of companies. Heavy

Apart from Stag Line, up 16 2t 166p in a restricted market, Shippings trended easier. P. and O. Deferred eased 2 to 117p and Reardon Smith were a similar amount cheaper at 68p. Textiles were featured by lottingham Manufacturing Nottingham which announced higher full-year

suggestions of a pending share split. Elsewhere among firmer Plantations, hid hopes lifted Castlefield 27 to 550p, while

#### Oniet mines

Among the hase-metal issues,

The Rundle oil-shale partners came under pressure with Central Pacific 2 point off 2t £23 and Southern Pacific 50 down at 875n.

It was a much quieter day in prompted beavy profit-taking in

American buying late on Friday creased dividend.

Ord. Div. Yield...

Earnings, Yld. % (ful)

PrE Ratio (net) (%\_ \_\_

Equity turnover &m

Equity bargains total

Total harmains

Conditions in the Oil market hecame much quieter. Trending easier initially, the majority of quotations ended the day with small gains on balance. Burmah, however, encountered late speculative support and finished 10 to the good at 212p, while further speculative interest in an extremely difficult market lifted Caledonian Offshire 170 to 310p. Elsewhere in secondary issues, Slebens (UK) finished 6 harder

4 dearer at 372p.

profits and dividend and rose 6 spilled over into early trading yesterday and Magnet shot up to

### Sogomana added 10 to 465p.

Conzine Riotinto dropped 13 to 322p, North Broken Hill 10 to and MIM Holdings 5 to

South African Golds drifted throughout the day on lack of interest. The Gold Mines index 68p hefore closing 191 higher 2t

S.E. ACTIVITY

130.1 118.4

gave up 2.3 more to 347.4. West Rand Consolidated remained a firm market, however, as Johanneshurg buying lifted the shares 23 more to 330p, after a 1979-80 high of 392p.

#### NEW HIGHS AND LOWS FOR 1979/80

NEW HIGHS (24)

Aberthaw Cement Newarthill STORES (1) Lee Cooper ELECTRICALS (T)

Corporation, 5 easier at 685p, and General Mining nuchanged at · FNGINEERING (1) British Stor INDUSTRIALS (3) In Platinums, Impala rallied AGA A6:.. Bristol Post from 308p to close 2 better on balance at 312p following the

Ferry Pickering SHIPPING (1) Fisher (J.)
SOUTH AFRICANS (2)
Anglo Am. Inv. Greatermans A. Applo Am. In. Greatermans
Nova Clersey)
TRUSTS (1)
Akroyd & Smithers
Oll & GAS (1)
Magnet Metab
OVERSEAS TRADERS (2)

Nesco lays. MINES (4) West Rand Sentrost.
Joburg Consid. U.C. Invs. NEW LOWS (14).

AMERICANS (S)
Citicorp AMERICANS (S)
Colpate-Palmolive Richardsod Merrell
Cont. Illinois
Bank of Montreal Bank of Montreal CHEMICALE (1) Dixer-Strand CHEMICALE (1)
Dixer-Strand STORES (3)
Ford (Martin) Selincourt
Martin Newscalent
ELECTRICALS (1)
Concord Rotafies
ENGINEERING (7)
Habit Precision
Insurance (17
Taisho, Marine

#### RISES AND FALLS YESTERDAY -

|                   | Up.  | Down  | Sarre |
|-------------------|------|-------|-------|
| Sritish Funds     | 22   | 53    | 35    |
| Corpns. Dom. and  |      |       | • .   |
| Foreign Sonds     | 1    | 24    | 41    |
| Industrials       | 174  | 317 - | 907   |
| Financial & Prop. | 83   | 156   | 259   |
| Oils              | . 14 | 18    | 11    |
| Plantations       | 12   | 2     | 13    |
| Misses            | 35   | 60 .  | - 55  |
| Others            | 32   | 60    | 71    |
| Totals            | 373  | 693   | 1.372 |

TSB ERt Fund Managers (C.L.) Ltd. -10 Whari SL, St. Heller, Jersey (CI). 0534734

### UNIT TRUST SERVICE

February

Marks & Sp. Marks & Sp. Marks & Sp. Shell Shell Totals

EMI EMI Imporial Gp. RICAL Eloc. RICA RICA RICA RICA RICAL R

M & G Group Three Ossys, Tower HIN ECSR 68Q.

Diosing Price &

### "RIGHTS" OFFERS

**FIXED INTEREST STOCKS** 

| 1012   1012   Bank of Montreal   1019mi   1019 |                                                    |                                          | Renuno.                 |                                   | 1979;80                                               |                                                      | Stock              | 들을                                                    |     |
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| S31 <sub>2</sub>   Nii   22/2 28/3 65pm   25pm   Edwards (Louis C.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                    | High Low                                 |                         | atoux                             | 8=                                                    | _                                                    |                    |                                                       |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 531 <sub>2</sub><br>40<br>50<br>181<br>50cts<br>25 | Nil<br>F.P.<br>F.P.<br>Nil<br>Nil<br>Nil | 29/1<br>6/1<br><br>20/2 | 29/2<br>24/1<br>—<br>12 3<br>15/5 | 65pm<br>191pm<br>345<br>46pm<br>435pm<br>40pm<br>58pm | 25pm<br>59pm<br>660<br>20pm<br>380pm<br>32pm<br>66pm | Edwards (Louis G.) | 35pm<br>100pm<br>830<br>90pm<br>320pm<br>40pm<br>42pm | -15 |

#### national, BSR, National Car-OFFSHORE & Debenhams, Lonrho, Bambers, Western Areas. Charterhall, Hawtin, Racal, Royal Trest (C.L.) Fd. Mgt. 1.td. FNFC and Burmah. No puts were reported, but doubles were Share Information Service transacted in Town and City, Money was given for the call Charter Cons., RTZ, ICI, in Coral Leisure, Premier Oil, Burmah, Shell Transport and

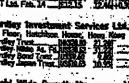
Nat. Westminster Jersey Fd. Mgrs. Ltd. 45 La Motre St., St. Heller, Jersey 0534 36241 High recome Fam. 45.6 Equity Fund 93.9 53.9 3.84

Guest Fund Mingrust. (Jersey) Ltd.
P0 Box 194, St. Heller, Jersey. 0534-22441.
Geet Std. Full Lat. 173, 31 1004 152, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600 160, 600

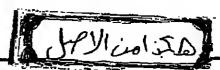
J. Henry Schroder Wang & Co. Ltd.
120, Cheapside, EC2 01,588,4000
Actar. Inc. Teb. 4 13 USSIT.40 2226 270
Cheapside \$ Feb. 4 USSIT.40 4 019 275
Darfing Fri. Feb. 15 483 35 354 360
Japan Fol. Feb. 7 USSA57 7.14 0.70
Trafelgar Fri. Jen. 31 USS216.47 Standard Chartered Jetf. Bd. Fd.

Surinvest Trust Managers Ltd.
48, Atio Street, Douglas, Isle of Man. 0624 29914
The Coin Trust Managers (C.I.) Ltd.
158 Unit Trust Managers (C.I.) Ltd.
100, Whar's Fand. 1510 257-268
TSB Sorrowy Fand. 1510 257-268
Finds on Fat. 15. Next sol. tay Fat. 20.
447
Finds on Fat. 15. Next sol. tay Fat. 20.

42, Essex Street, London, WC2 01 PanAmer. O's. Fd. US\$117.92



### † Redemption yield. Highs and lows record base dates and values and constituent changes are published in Saturday issues. A new list of the constituents is available from the Publishers, the Financial Times. Breakon House, Cannon Street, Lendon, ECAP 48Y, price 15p, by post 25p.



### FT UNIT TRUST INFORMATION SERVICE

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                             | INFURMATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| VALIDATOR !                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Discretionary Unit Fund Managers 22 Blomfield St., EC2M 7AL. 01-638 4485 51.1 Dis. Inc. Feb. 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Constant Union 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | rgh. 031-225 3271 Ringslead House, 6, Whistenese Road, 20,6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | yds Life Assuranca                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Bridge Management Ltd.<br>33 GPO Box 590, Hong Kong<br>Nibella 33 1916 BS2 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| TDHETE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 94, Bloomsbury Sousier, WCIA 2R. 01-623 8993 Ma<br>Great Winchester 177.7 196ef 15 50 14-<br>GL Winchester O'Leas 20.8 23.1ml 12.33 Inc.<br>Ermson & Dudley Tst. Mingmit. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ### Accum, Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 7 72.4 -2.6 1.60 West Prop. Fund 55.2 35.5 78.1 05.5 17.1 17.1 17.1 17.1 17.1 17.1 17.1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5'A' Per, Feb 14' 16' 5 1' 16' 8 Fired Int.   1480 1559 21   5'A' Eng, Feb 12 157 1 100 0   Managed   1540 162 7 24   5'A' Man, Feb 14 157 9 166 1   Managed 1540 162 7 24   5'A' Man, Feb 14 157 9 166 1   Managed 1540 162 7 24   5'A' Dep, Feb 15' 1860 1617   Depreys 87 87 80 3 0 3   5'A' Dep, Feb 15' 1860 1617   Property 157,0 179,1 189 7 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nippon Fd. Feb. 13   USB327 15 952   L62<br>Britannia Tst. Mogant. (C.I.) Ltd.<br>30 Asin St., St. Heiler, Jersey. 0534 75114<br>U.S. Dollar Demoninated Fds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Abbey Unit Tst. Magrs. (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Emson Dudley Tst 76.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ercury Fund Managers Ltd. Gresham St., EC2P 2E8. 01-600 4555 Sun Alliance Fund Sun Alliance Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Mingt. Ltd. C403 64) 41 Soc. Prop. Units 173.5 174.5 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 174.2 1 | Tr. Can Feb. 15 139.4 146.9 Kas Govt. Sees. 126.4 133.1 - 20  Eq. As Feb. 15 1376.5 76.4 Income Describ. 94.5 99.5 d - 1.9  Leg Cap Feb. 15 1380.1 347.5 Income Acumt. 97.9 103.1 - 1.9  Fold As Feb. 15 201.4 132.0 8.S. Pen. Cap. 139.4 146.4 149.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | U.S. Dollar Denominated Eds. Univ. S. 511                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Abbey Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Fidelity International Management Ltd. Acc. 62-63, Queen St., London, EC4R 1AD. 01-248 4891 Mer. Acc. 126.6 2811+021 1 00 Acc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 76. let. Feb. 13 77.4 823 420 Target Tst. Moors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Ltd. V(a)(g) Pens Noney Edg. 57.9 57.9 Pens                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | as Fab. Feb. 15. 1126 b 1655 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Abbry inv. 1st. Fnd. 388 419 12 557<br>Equitas Prog. Tries 71.0 76.8 -0.2 5.66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Fixed Interest 25.4 26.8 12.1 Growth + Income 29.1 30.7 -0.3 7.80 Mill Special Sits. 29.4 31.0 -0.2 3.00 Un                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | idland Bank Group  If Youst Managers Ltd. 9 (2)  Out Account 10  Invested House, Silver Street, Head, 10  Investment Tust 10   | 160 1241 -0.3 350 Pers. Gitt Med. Cap. 465 -0.1 326 127<br>17 184 -0.4 403 Pers. Gitt Med. Acc. 518 -0.1 518 'Assa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Aggo A'geen & Nthm. Mtl., Assur. Ltd.   Honey Pen. Act.   1156   1317                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Brown Shipley Tst. Co. (Jersey) Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| AHRGH & Pret                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | J. Finlay Internaci   1292   31.4   2.33   Do.   Accum, Units   35.4   38.1   2.33   Ove   34.3   J. Finlay High Income   34.3   36.9   936   Do.   Do | mmodity & Gen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 18-40-70 279 NFSEAR 1226 1226 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28 18-28  | ndon Indemnity & Gui. Ins. Co. Ltd  20, The Fortury, Reading  20, The Fortury, Reading  21, 10 to 10 t                                                                                                                                                                                          | Setting LS. va [L1434 1039]4 —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Aried 1st 78.6 8411 -0.21 5.71 Brit, 1985, Fund 70.1 75.01 -0.51 5.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Accum. Units 40.4 43.5 528 Inc. Prices on February 13. Next dealing February 20. Nor Franchington Unit Mgt. Ltd. (a) Do.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Accum. 413 447 - 10 254 Professional Feb. 13 11 Accum. 413 447 - 10 254 Professional Feb. 13 11 447 - 10 254 Professional  | 1.9 44.1 -2.9 6.07 Sene. 11) There are his price for earlier painties. 1.1 35 4.75 Commercial Union Group 1.2 44.3 -0.5 6.75 St. Heien'z, 1, Undersland, ECG 01.2237500 81 M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Recom Life Limited Assir. Ltd. 61-626-9511 Per. Man. Feb. 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Prices at Jun. 7. Ness sub. day Feb. 4.  Capital International S.A.  37 rae Notre-Dame, Lucenbourg, Capital Int. Fund. US\$22.68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Hammer Pount 1443 1565 -0.4 5.37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | American 53.0 56.8 -1.0 1.28 Do. American Turnur ound 53.2 56.4 -0.4 2.00 Eq. Capital Tst. 55.6 58.0 -0.2 4.68 Do.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Accum. 71.6 77.4 -1.7 9.12 Equity Ex. Accum. 31.01 127.6 -1.30.9 15.39 Tower Unit Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Mingt Ltd. Confederation Life Insurance Co. Dep.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ## distrets   923   161-166 Freet St, Lordon ECA 20V   01-353 85   161-1                                                                                                                                                                                          | 1 Pate-noster Row, EG4 01-248 3999 Adiropa   DAC9 09 30 54 - 016 4 42 Adiropa   DAC9 09 30 54 - 016 4 42 Adiversa   DAC9 09 30 54 - 016 3 333                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| High Yield Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Inster Feund Managers Ltd.  Trades Union Unit mater Fse, Arthur St, EC4R 98H 01-623 1050 100, Wood Street, E.C.1 nster Frb, 11 380 400 7-32 TUUI Feb.) 404 Transaklantic and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Tst. Managersy Prai Pen Mend 90.6 95.3 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | For Solar Life Assurance Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Fonces Fund. 55 68 5.77 -0.12 3.77 Emeror Fund. 55 68 5.77 155 Clive Investments (Jersey) 1.td. P.O. Box 85, 51 Peter Port, Guernsey, 0481 24521                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Smaller Co.'s Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Public Trustee, Kingsway, WC2. 01-405 4300 ML                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | LA Unit Trust Magmet, Ltd. 91-99 New London Rd. (Queen Street, SW1A QIG. 01-222-8177 Barbican Feb. 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | nem. Sect. VI (1) Property Percana (2185 224.1) Property Percana ( | 1243   Standard Life Assurance Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | C. H. Gill Growth Fd.*, 159.51. 9.53#4 -0.021 3.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Far East Exempt 154.4 56.6 313<br>Smaller Co. Ezempt 175.0 70.0 02 4.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3, Hope Street, Clasgow, G2 2UH. 041-221 5521   Calcum Units   1   Europeon   64 8   69 0   2.57   Calcum Units   Calcum Units | 713 325 Cap Jan 15 129 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | E G Group 9  E G G Group 9  E G G Group 9  E G G G G G G G G G G G G G G G G G G                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | P.O. Box 157, 51. Peter Port, Guerrsey    Dist. Man. Fd1195.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Anderson Unit Trust Managers Ltd.<br>158, Feedburch St., EC3M 6AA. 623 9231<br>Anderson U.T                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | G.T. Cao. Income 122.4 130.2m 2.90 15.<br>Do. Acc 153.9 163.7 2.90 15.<br>G.T. Inc. Fd. Un. 190.4 202.9 7.40 Mar<br>G.T. U.S. & Gen 158.2 168.2 2.00 Mar<br>C.T. U.S. & Gen 158.2 168.2 2.00 Mar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | utual Upit Trust Managers (a)(g) (Accum Unis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 64.3 4.57 Crown Life Hse., Wobing GU21 1XW 04862 5033. Fam                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1981 · 235.2     Int. 82, Feb. 12   49.85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Delta Group<br>P.O. Box 3012, Nassau, Bahamas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1, Noble St., ECZY 7JA<br>Inc. Monthly Fund   150.0 159.0   12.40<br>Arbuthmot Securities Ltd. (a)(c)<br>37, Queen St., London, ECAR JBY. 01.236 5281                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | GT. Four Yos. Fd. 53.4 56.8 7.80 31.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | itional and Commercial (Accur. Units) (Accur. Units | 336 Property Fd. Acc. 1052 2106 +0.1 - 1206                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Sun Alliance Linked Life Ins. Ltd.   Sun Alliance Linked Life Ins. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Deutscher Investment-Trust Postiach 2685 Bestergasse 6-10 6000 Frankfurt Contentra Deutsche 10 468-0.10 — In Remember 506500 60.40 — Dreyfus Intercontinental Inv. Fd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (Accum. Units)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | G.&A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | count unst) — — 1786 127.4 1419 Web-Du, Fet, 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 18 94 8.0 Equily Fd Intl. 1124 - 124 - 125 513 Man                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Prices on Feb. 15 ""Feb. 16. "Feb. 16. "Feb. 16. "Feb. 16. "Feb. 17. "Feb. 1                                                                                                                                                                                          | P.O. Box M3712, Nassau, Bahaman.<br>100 NAV Feb. 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Preference Fund 21.5 2.5 14.10 (Accum. Umcs) 38.4 14.10 (Accum. Umcs)                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | P.1. Gin, Ue, Tsi 55.8 Sq. 530 18, Canyinge Road, Brist Cours, Units) 72.4 77.1 5.50 Capital Feb. 13 12 10 Seas Trost 140.7 144.9 240 (Accum. Units) 2 10 Proces on Feb. 13, Next dealing Feb. 7. (Accum. Units) 2 Proces on Jan. 30. Next dealing Feb. 7. (Accum. Units) 2 Process on Jan. 30. Next dealing Feb. 7. (Accum. Units) 2 Process on Jan. 30. Next dealing Feb. 7. (Accum. Units) 2 Process on Jan. 30. Next dealing Feb. 7. (Accum. Units) 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | P.O. Sor 73, St. Helier, Jersey. 0534 73953<br>E.O.I.G T                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Glants Fried                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ins. Agencies 15.60 16.60x3-0.04 4.37 1b1 inst. Exemple For 77.5 106.1 -0.6 6.77 inst. Exemple For 136.5 34.2 -0.4 110 Care                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Accum, Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 148 1258 426 1258 247 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 258 1258 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (Accum)         105.2         —         107. Chraphide, London, ECZV 65U 01-606 77           (Final Cap)         32.3         47.0         —         Managed         131.4         168.9         -15           1Accum)         42.9         49.8         —         Property         133.3         100.4         +0.2           1fic (Cap)         45.6         152.0         —         Capty         199.5         210.0         -1.1           1Accum)         139.8         137.4         —         Fixed interest         114.5         129.4         -1.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Wardgate Cm. Fa. 220.29 21112 213 Next dealing Feb. 29. Eurobond Heldings N.V.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Smaller Co's Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Gibbs (Antony) Unit Tst, Mgs. Ltd. (a) Fin<br>3 Frederick's PL, Old Jewry, EC2 01-588 5111 (a)<br>Extra Income 120.7 31.24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | tra inc. 63.1 88.5 0.3 1.31 North Amer. Geth. 4. Accurs. Units.) 4. Accurs. 1.37.4 40.2 0.3 1.31 (Accurs. Units.) 4. Accurs. 1.37.4 40.2 0.3 1.37.7 Scot. Cap. Feb. 14 1.7 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 031 25 1168 Crusader Insurance Co. Ltd. Mai<br>1784 1784 Vincuto House, Tower Pt. EC3. 01 626 2031 St. G<br>115 2744 45 Crth. Prop. Feb. 5  90.1 100.3   — Man                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | George's Way, Surverage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Hardelstade 24, Willemstad, Curacon<br>London Agestes, Intel, 15 Chardensher St., EC2.<br>Tel, 01-247 FZ43, Teles: 8514408,<br>Euro Hidgy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Dezimps: †Tues. "Weds. †Thurs. "Second Thurs. is<br>month. ""Weekly dealing day Friday.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Accumulation 74.8 63.5 3.90 Uni<br>Growth 47 48.6 4.00<br>UK Mikt Leaders 47.6 52.0 4.20 NE<br>Small Co's 47.7 45.40 5.40 MI<br>Technology 66.3 72.3 3.40 MI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | iversal Fd49.9 53.6  -0.4 2.52 Lander Will Group EL. Trust Managers Ltd.♥ (a)(g) Cautal Growth 7 00. Accum 8 Hon Court, Dorking, Surrey, 5411 5411 Extra inc. Growth 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 7.8 23 3 4 1 3 6 5 1 Threathreeds St. EC2 01-588 1212 GH<br>8.7 95.0 + 2.3 6 54 Eagle: Mud. tinits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Ecyce 184 0 151 b arget House, Gatcheuse Road, Aylesbury (02%) 50 1146 Bucks. Aylesbury (02%)                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 317, High Holborn, WC1V 7NL. 01-831 6233<br>; Archway Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Intl. Erns. & Assets \$2.5 57.1 2.00 Net American \$2.6 28.9 40.1 2.20 Net Far East & Gen. \$2.1 34.6 -0.4 1.30 No. 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ### 104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   10 | 27 100 411 Egunty Fd. 1140 1475 Meet 21 1475 Meet 21 147 147 147 147 147 147 147 147 147 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | rchant Investors Assurance P Prop Fd. Inc. 131.0 137.9 In Nance, 233 High St., Croyston 01-686 9171 Prop. Fund Cap. 130.0 137.9 In Nance, 233 High St., Croyston 01-686 9171 Prop. Fd. Acc. 181.0 Inc.                                                                                                                                                                                          | P.D. Sou 470, Harriton, Bermada Fidelity Am. Ass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| tincorn America 31.0 33.3 -0.1 2.01 00. Aest, Acr. 112.6 221.0 -0.7 1.50 0. Aest, Inc. 386.1 93.3 -0.5 1.50 0. Capital 36.1 74.1 79.64 -0.2 5.33 0. Capital 37.1 114.4 124.3 -0.8 4.36 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Do. Accum. Vint159.4 168.1 3.17 No Next dealing Feb. 15.  Grieveson Management Co. Ltd. Gro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 21. Chantry Way, Andor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | rr, Hards. 0264 62188 Amersham Road, High Wycombe. 0494 33377 Mon<br>0264 63432-3 Ind. Pen. Eguity 120 127.21 — Dep<br>20 77.1 — 4.65 Ind. Pen. Property 124 104a — Dep                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Dep. Fd. Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Fidelity Pacific Fd. USS-20.07 Fidelity World Fd. USS-20.07 Fidelity Pagint. Research (Jersey) Ltd., Waterloo Hise, Don St., St., Heller, Jersey, 0534                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Do. Financial 86.1 63.4 -0.1 4.65<br>De. 500 86.5 98.0 -0.4 6.60<br>De. Growth Acc. 52.5 56.4 -0.2 4.10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sarrington Feb. 13   259.6   271.3ml   4.61   Pe (Accum, Units)   300.0   313.5   A.61   25   Sarrytn, H. V. Feb. 14   177.9   186.3   9.74   Pei (Accum, Units)   1230.4   259.8   9.74   Accum, Units)   1230.4   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74   9.74  | 22   Trust Blanagers Ltd. (a)(9)/2)   (0) Do. Accum 72, High Helbern, WC1V 7EB.   01-405 8411   TSB Scotish 1273   29.4   0.11   5.23   (0) Do. Accum 11   5.23   (0) Do. Accum 12   (0) Do.   | Ind. Pen. Beatanced 100.7 110.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ref. Plan Ac. Pen. 99.1   10.4   2.8   2.2   2.8   2.2   2.2   2.2   2.2   2.2   2.3   2.2   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2                                                                                                                                                                                            | Series A (Intel.)   64.76<br>Series B (Pacific)   19.01<br>Series 0 (Am.Ass.)   630.35<br>Series (Forest Int.   69.28   9.29   12.25<br>First Viking Commodity Trusts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Do. Income Trust. 92.8 . 1003 of -0.5 7.37 Do. Pri. Avs. 518 . 205.5 23.6 -1.3 3.64 Do. Recovery 51.9 55.7 -0.4 6.17 Do. Trustee Fund 129.3 159.0 -0.7 5.79 Do. Whitelife St. 51.3 55.1 -0.1 3.59 Brst. in. Fol. inc. 57.8 70.4 -0.4 6.13 Do. Accum, 52.4 85.8 -0.6 6.13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Emileav. Feb. 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ari Unit Tat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | k & Mgnd. Ltd. Gartmore Bonds Mile Season  | 1. Pensions Ltd. 1973 1973 1973 1973 1973 1973 1973 1973                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10-12 St. George's St., Douglas, IoM. 0624 25015<br>Fst. Vik. Cm. Tst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Baring Brethers & Co., Ltd V (a)(x) 88, Leadenhall St., EC3. 01-588 2830 Scratton Trust 1201.8 2004 4.91 Do. Account 12620 273.0 4.91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Grandian Royal Ext. Unit Mgrs. LTG. Royal Exchange, EC3P 30N 01-628 8011 Pe 48, Grandian Tst[1883] 112.24(-40) 475 Mandagram Adolesistration (a)(c)(a)(2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | rpetual Unit Trust Magmt. 9 (a) Do. Actum. Do. Actum. 60, Hart St., Henley on Thames 04912 6868 Wieler Growth. 548 633                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Assicurazioni CENERALI S.p.A. Net 117, Fereburch St., EC3M 50Y, 01-488 0733 Net 117, Fereburch St., EC3M 50Y, 01-488 073 Net 117, Fereburch St., EC3M 50Y, 01-48 | er Eth Inc Acc. 1913 538 28 ream's Bidgs, ECGA INU, 191405 646 1415 1914 546 1415 1914 546 1415 1914 546 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 646 1415 64                                                                                                                                                                                                           | FFlemmyF-h.12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Bishepsgate Progressive Mgast, Co.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Premier UT Admin., 5, Rayleigh toom, Hutton, Brentwood, Essex. 0277 217738 Pyr. U.K. Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | actical Invest Co. Ltd. V (y)(c) Account. Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Portion Fd. Acc. 1633 Portion of Acc. 1633 Portion Man, Acc. 47,8 RP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Next Sab, day Feb. 25. Series 2 Money Fd., 180.8 197.3 186.1 12.7 197.1 186.1 12.7 197.1 186.1 12.7 197.1 186.1 12.7 197.1 198.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197.1 197                                                                                                                                                                                          | Free World Fund Ltd. Butterfield Bidg., Hamilton, Bernuda, NAV Jon. 31 US\$256.79 1   G.T. Management Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (ACCOM.) Tech. 12   12/42   2/15   3    12/4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | High focume Flands High focume (a) (61.8 64.8ml -0.3 8.83 227 High f                                                                                                                                                                             | con, units and Life Inv. Co. Ltd., ol. 247 6533 INSURA 2. Sichopsoid EC2. 2. Sichopsoid E | Gresham Life Ass. Soc. Ltd. 2 Printe of Wales Rd. Bymanth. 0202767655 6.1. Cash Fund. 11889 1146                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Park Hsa., 16 Firstary Circus, London EC2,<br>Tel: 01-628 8131, TLX: 886100<br>London Agens for:<br>540 Anchor 'B' Unics. — 1882 5 129                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sector Funds Financial & ITU(n)131.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Horn Bars, ECIM 2014. 00.405 9222 BONDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | G. Irol, Ford 1215 277 W. Arr. G. Ppty, Ford 1163 1224 W. Arr. Grewth & Sec. Life Ass. Soc. Littly Pac                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 6 Rey Imp. Pian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Anchor Int. Fd.   1758-11   727   1.67<br>Anchor In. Jsy, Tst.   728   31.9   4.70<br>Eerry Pac Fd.   1584-56   1.10<br>Berry Pac Starting   12.50   1.59<br>E.T. Asia Sterling   12.50   1.75<br>E.T. Asia E.T. Asia E. |
| Do. Acc. 1 22.7 24.2 3.69 Dealing Tipes, 1990d. Thurs. Prices Jan. 12/13/14. Estitamenta Tries? Monagement (a)(g)(g)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Work Wide Feb. 15. [1142] 122.51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | e Stock Exchange, ECZN 11/P. 01-600 41/7 advant Gen. Fri. 1131, 134 6. 4. 9 Abbey Life Assura advant Incore. 1300 134 1. 870 1-3 St. Paul's Churchya advant Intil. Ford 112. 9 14.4 + 11 2.09 15. Sanga Blaif Mars. Life.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 74, EC4. 01-248 9111 Indexes Ses. Acc. 123.9 127.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 126.7   12.6   -0.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Anchor In. Jay, Tst. 298 31.9 4.70 Eerry Pac Fd. 259 252 1.59 Berry Pac Sturing 250 252 1.59                                                                                    |
| Assets 03 64 03 64 Copital Acc 04 64 Copital Acc 04 7 Corona 6 Ind 02 1 66 01 5.9 Copromotity 13-1 1-1 0-3 5.9 Copromotity 13-1 1-1 0-3 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | North Amer (9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Hance the , Turbridge Wells, Rt. 0892 22271.  Property Fd. 2 parturity Fund 1755 80.7 4.14 Selective Fund 1 did offer 1st. (Acc.)43.1 42.6 -0.6 6.56 Convertible Fund 1 did offer 1st. (Acc.)43.1 42.6 -0.6 6.56 Convertible Fund 1 did offer 1st. (Acc.)43.1 42.6 -0.6 6.56 Convertible Fund 1 dispersible Management Ltd., 8 did offer 1 di          | 01.4 22.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Box 4, Norwith NRJ 3NG. 0603 22200 Pers, Mirsd, Acc. 157 4 31<br>nasyd Flund 278.2 250.77 - 0.81 — Pers, Cit. Dev. Acc. 117.6 12<br>lay Flund 391.6 412.0 - 0.7 — Pers, Gid. Dev. Acc. 126.6 1<br>perty Fund 159.0 267.3 Pers, Fly, Acc. 157.2 14.4<br>et ll Int. Fund 152.3 160.3 - 1.3 — Tett. Bond 1 152.2 44.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | G. 7. Philippine Fd. 1958:56 1914                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Gold & General                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Hill Samuel Unit Tst. Mgrs. † (a) 1 F<br>45 Beech St. EC2P 2LX 01-628 8011 Inc<br>(b) British Trest 1611 1723 -0.8 524 Int                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Firebury Sq. EC2A 1PD UI-586 6906 9Equity Fo. Ser. 4 1 9 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. Fd. Ser. 4 1 10 17 -0.3 12.0 9Conv. 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Ser.  | 223 130                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Tyndall Assurance/Pensions♥ )8. Campoe Road, Bristol. 0272 32;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Architect Fund St., St. Heller, Jersey, (C.L.) 110, (a)(b) 41, Broad St., St. Heller, Jersey, 0534-73741 (ill Fund Jersey) 95,0x4 - 1.0; 13.80 (ill Fund Jersey) 190,0 95,0x4 - 1.0; 13.80 (ill Fund Jersey) 190,0 95,0x4 - 1.0; 13.80 (ill Fund Jersey) 190,0 10,000 (ill Fund Jersey) 190,000 (ill Fund Jersey                                                                                   |
| Inc. & Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (a) Financial Tries: 107.2 1142 -0.7 4.55 N. (b) High Yield Tst. 27.9 29.9 -0.8 117.0 N. (c) Income Tries: 25.9 21.7 -0.3 119 N. (c) Incl Tries: 25.9 31.7 -0.3 115 N. (d) Incl Tries: 25.9 31.7 -0.3 115 N. (e) Incl Tries: 2 | - 80, Gaterhouse Rd. Aylersbury. IZ96, 5941 Person Managed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 51 170.5 Property Initial 103.4 103.9 West 103.4 103.9 Property Initial 103.4 Initial Init | OCULE ASSUPERACE CB. LCB.  King William St., ECAP 4HR. 01-626 9876  Do. Pere. Dec. 23 173.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Continue Cond (Continue Cold) (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Stricts 1544 164 -0.51 5.57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 15. Christopher Street, E.C.Z. GI-247 7243 Cit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | C. Smile Corred. 2036 2164 - 10 4.45 31, 048 Burington St. 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 22.4 Z18.3 70kd Park Lane, London, W1 01-479 0031 25 \ 160 9 164.4 Fixed Int. Dep. 1370 147 121   23.1 134.6 Fixed Int. Dep. 1370 147 121   24.1 24.5 Fixed Int. Dep. 1370 147 121   25.1 134.6 Fixed                                                                                                                                                                                                                    | Managed 95.9 101.71 — Empty Pen, 5-W Feb. 1 304.6 — — Fired Ingress 67.5 72.9 — Band Pen, Feb. 1 187.6 — — Prop. Pen, Feb. 1 1180 — — Prop. Pen, Feb. 1 1180 — — Prop. Pen, Feb. 1 1180 — — Prop. Pen, Feb. 1 1186 2 — — — Prop. Pen, Feb. 1 1186 2 — —                                                                                                                                                                                           | Garbinore Intl. Inc.   100   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   1                                                                                   |
| RI Balentred 55.4 59.2 4.23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Intel Small Co's Fd 178.6 84.2 -0.3 6.50 (Al<br>Key Famil Managers Ltd. (a)(g)<br>25. Mile St., EC2V & E. 01-606 7070                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | nertean Pen. 19 2000 2000 410 9Prop Fd Acc.   Curriller Fen. 12 2000 2000 410 9W pie Inv. Acc.   State Count. Units   State    | 60.2 204.9 — Deeroks — 126.9 — Fam<br>22.9 207.8 — Cili Edged — 136.9 — Da.<br>22.9 130.4 — Pen F. Liber Dae 144.5 — Da.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | soo Neeged                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | P.O. Box 26, Guerrary. 0481-26521                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Braver Shipley & Co. Ltd. 9 Harlands Hee, Haywards H'th, Sa. 0444-58144 BS Units Feb. 19. 242.7 257.25 - 1.11 536 Do. (Accum) Feb. 19. 262.5 365.9 - 1.11 536                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Key Emergy In Fel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | oyal Tst. Can. Fd. Migrs. Ltd. 1-50. Cannon St., London ECAM 61,0 01-236 6044 Mighe Inv. Pen. Acc. 161. B. 18. B. 19. AMEV Life Assortione Fund. 167. 72. Ind. 42.6 Prices on Feb. 13. Next dealing Feb. 29. MEV Managed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Per Man. Acz 355.4 3331 - R.S. 310 143.2 - Do. 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 151.4 1 | pp. Equity & Life Ass. Co.V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 7. Fornal 157.5 178.5 37.6 5.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| December Trends (a) (a)   10   10   10   10   10   10   10   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Klebewert Bessen Unit Managers Sa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | aburn Fund Management Urnited AMEY Money Fd. AMEY Money Fd. AMEY Entry Fd. AMEY Entry Fd. AMEY Fund Int. AMEY Prop. Fd. Virgintarized. Cash Deposit Funds. AMEY Prop. Fd. AMEY Prop. Fd. AMEY Prop. Fd. AMEY Mod. Pen. Fd. AMEY Mod. Pen. Fd. B.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | perty Growth Assur. Co. Ltd. 4   Managed   172.0   128   -0.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Henderson Barring Group  605, Gammon House, Hong Kong, Japan Feb. 78. USS17. 18.06  Japan Feb. Feb. 12. USS18.089  Pacific Feb. 13. USS18.089  Bond Fd. Feb. 14. USS18.089  Bond Fd. Feb. 18. USS18.080                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| High income 23.4 24.7 0.3 5.24 1.1 1.2 2.4 2.4 1.2 2.4 2.4 1.2 2.4 2.4 1.2 2.4 2.4 1.2 2.4 2.4 1.2 2.4 2.4 1.2 2.4 2.4 1.2 2.4 2.4 1.2 2.4 2.4 1.2 2.4 2.4 2.4 1.2 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | KB Sm. Cos. Fd. Acc. 537 49 4.85 4, High Yid. Fd. Inc. 451 49 4 9.85 68 High Yid. Fd. Acc. 555 544 9.85 De                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Erest St. Helens, London EC3P 35P American American American Colored St. Edinburgh EH2 4MX Newtrign for 03-554 8699 or 031-226 7551                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 129 Kingsvoy, Landon, WC28 6NF 01-404 0379 Abb<br>15 95 4 1 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | reptural Fund. 950.6 Welfare Insurance Co. Ltd. 977.0 Winslade Park, Exerce. 0392-52.  sey Nat. Fund. 176.5 Winslade Park, Exerce. 0392-52.  sey Nat. Fund. 176.2 Moneyora/ser Fd. 112.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Bond Fd. Feb. 14 US\$10.440                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Cemeta Life, Unit Trst. Mingrs. Ltd.9  2-6 High St. Potters Bar, Herls. P. Bar 51.122  Can. Ben Dist                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | The Stock Exchange, EC2N 1N.P. 01-568 2500 CS<br>LAC Inc. Fund 1652 147.74 \$24<br>LAC Ind & Gen Fd 1192 122.84 3.75 Un<br>Legal & General Tymball Fundy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Captul Funds polital   16.8   36.9   244   Captul Fund   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   16.8   1 | Fr. Ce. Ltd. 01-534 5544 Property Series A 1364 1371 Mor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Columbia                                                                                                                                                                                             | 8 LeFebrer St., St. Peter Port, Scientisty, C.I.<br>Guernsey Ts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Capet (James) Magt. Ltd. 9<br>100, Old Broad St., EC2N 180 01-588 6010<br>Capital 181.8 513 - 573                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Dis Feb. 1 76.0 80.4 5.70 (Accum. Units) 100.4 104.6 11. 11. 11. 11. 11. 11. 11. 11. 11. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | in income Funds (A3 651m -0.5 9.77 Property prop | 10.6 114.7 +0.1 — Pre. Marrosen Cap. 157.4 165.7 — Pro. 13.121.8 — All                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Pristional Fa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | HS Channel Is, Fd. 133.1 139.9 32.05<br>H.S. Fued Int. Fd. 88.0 92.06 122.00<br>Bag 2622, Carne, Switzerland, 1645 33625,<br>H.S. Oterstea, Fd. 18572.64 22.71.1-02.1 12.00<br>Creshow Fd. (Acc. 1872.1 427.1-039 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17.05 17                                                                           |
| Cartiel Unit Fd. Myrs. Ltd.9 (a)(c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Lieyds Bk. Unit Tst. Mags. List. V (a) S. Recktrar's Dept. Goring-by-Sea.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | man 23 03 611 Express Act Do. Initial Do.  | 153 121.4 — Pric Creed Arr 152.0 139.0 — Per Old V 100.5 — Pers. Equity Cap 114.0 26.0 — Con. 156 125.3 — Pric Facily Arr 122.2 — Con. 156.7 114.3 — Pric Facily Arr 152.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, Pric Fad Int. 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Arr 102.2 — Mair ville February 19, Pric Fad Int. Arr 102.2 — Mair ville February 19, | OVERSEAS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | N.V. Interbeheer P.O. Box 525, Deft, Holland Esmeratio is. Pr. DFL! US\$53.59 [-0.41] — International Pacific Inv. Manne. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Next dealing date February 13. Charingo Charities N/R Fundit: 15, Moorgate, London, EC2. 01-638-4121                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                            | 01-423 1288 imperial Life Ass. Co. of Canada 10571 109.29 imperial House, Suit-ford. 71255                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | p. Pers. Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | P.O. Eos R237, 55, Pitt St., Sydrey, Aust.<br>Javella Capity 1st                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Charities Official Invest. Fund!: 77 Looden Wall, EC2N 1D8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Alimentorised. For lat extent hands only.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | enet internal 280.5 26.0 -0.1 3.19 Froot internet Fd. elect internet 56.1 59.2 -0.3 8.27 Cash Froot internet Fd. enemat income 166.5 176.2 226 Entre Income Fd. enemat income 165.5 278.11 2.10 enemat ind. 210 Worldwide Crowth Fd. Salanced Fd. 33 Next sab. day Feb. 27.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0.776 109.25 — Managed Fund 106.2 111.8 +0.7 — Sel. F.55 100.55 — Managed Fund 106.2 111.8 +0.7 — Sel. F.55 100.55 — Fund int. Fet 105.4 110.9 +1.3 — Sel. F.55 105.4 110.9 +1.5 — Sel. F.55 105.4 110.9 +1.3 — Sel. F.55 1 | Urbridge Road, W12 8PC. 01-749 9111 Albany Fund Niamagement Limited P.D. Box 73, St. Heller, Jersey. 0534 79 Albany \$ Fd. (Cl)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 37 Jardine Flesning & Co. Ltd.<br>46th Floor, Connaught Centre, Hong Kong                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Fast Eastern Trust(2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Lloyd'e Life Unit Tst. Magrs. Ltd. 72-50, Gateboxe Rd. Aylesboy. 0296 5941 Scally Accent. 11937 203.9 5.04 Scall Authorities' National lovest. Tst. 71, London Wall, EC2N 106. 01-588 1815 Sc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Chiesinger legst margins. 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Control of the Control of the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Ber, Herus, P. Ber 51122   11, Firston'y Square, ECZ.   01-020-025   240-020-025   240-020-025   240-020-025   240-020-025   240-020-025   240-020-025   240-020-025   240-020-025   240-020-025   240-020-025   240-020-025   240-020-025   240-020-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-025   240-0 | afty Fd. Cap. 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| HISTORICAL TUBE SERVICE SERVIC | Wider Fd. Jan. 31 73.15 13.44 As Narrower Fd. Jan. 31 73.15 As As Unarthorized. Available only to Local Authorities. As                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | M. Exempt 27. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ty HA9 ONB. CI902 8976 Exervice Man. Fd. 1282 1434 Mar. St. 1272 1-0.12 Prop. Mar. Fd. 1273 2667 Mar. St. 1274 1504 1504 Prop. Mod. Grt. Feb. 1284 5 3224 Mar. Prop. Mod. Grt. Feb. 1284 5 3224 Mar. Prop. Mod. Grt. Feb. 1284 5 3224 Prop. Mod. Grt. Feb. 1284 5 3224 Prop. Mar. St. 1284 5 3224   | AHR Galt Edg.Fd. [511.34 11.36st] 13.  Arbuthmet Securities (C.L.) Limited perty Fd. Cap 15.  Arbuthmet Securities (C.L.) Limited perty Fd. Cap 15.  P.O. Sec 224, St. Heller, Jersey 25.34 766  Cap. Tst. Clerrey) 27.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Hirzel Ct., St. Peter Port, Guernsey. 0481-26648.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 50, Chancery Lane, WC2A INE. (15-54-7). 451. 670-416-1615. 64.7. 451. 651-64.7. 651-236-5685. 64.7. 651-236-5685.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                               | ### 12 10.66 Bai Bai Free Apple   10.66 Bai Bai Free Apple   ### 12 10.66 Bai Bai Free Apple   ### 12 10.66 Bai Bai Bai Bai Free Apple   ### 12 10.66 Bai Bai Bai Bai Free Apple   ### 12 10.66 Bai Bai Bai Bai Free Apple   ### 12 10.66 Bai Bai Bai Free Apple   ### 12 10.66 Bai Bai Bai Bai  | 243                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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Ltd.  Bishopspate, EC2.  Managed Fd. 1332 1013 1145 1258 1258 1258 1258 1258 1258 1258 125                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Gill Bond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Greet   16.1   45.00   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   19.19   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                                                                                                                                              | 60'4 107 H 7 H 14 H 15 H 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | his Fund 193.4 186.9 0.6 S Bank of America International S.A. 35 Bodeward Royal, Luxemburg G.D. Wildowski Income U. Historia Market Born Bars, ECJN 2MM, 01-405 9222                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| # 1   1   1   1   1   1   1   1   1   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Conversion Inc. 256 Dividend Conversion 276 Accust. Units) 276 European (Accust. Units) 276 European (Accust. Units) 667 European (A | Henry Schrader Wary & Go. Ltd. V(a)(c) 2rd Prp. Free/Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 732   733   - Carl Install                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ### Pf. 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J. Charning Cross, St., Heller, Jersey. (0534) 73741.  Valley Hise, St. Peter Port, Grasy. (0431) 24706.  J. Thomas Surver, Dougle, J. O. M. (1622) 48756.  Gill Fund (Levisy)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Crescant Unit Tst. Magrs. Ltd. (a)(y)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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St. Heller, Jersey 0534 731                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | First Serving 1718 62 1819                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| Prices are in pour unless otherwise indicated.  Viedo % (shown in last consent) allow for all buying express. a Offered prices (schule all express).  b Today's prices a Vield based on offer price, consents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Account Units) 7613 42 44 44 44 44 44 44 44 44 44 44 44 44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 8 St. Andrews Sc. Editorys U31330 1911 Christon Managed Scott U185 5.0 Mages Bel, Sec. Mages Bel, Sec. Mages Bel, Sec. Mages Market Bel, Sec. Market Bel, M | 1611 - Exempt Fixed lost 1655 1661 1661 1661 1661 1661 1661 166                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | al Stiett Fd.   175.3   185.5   Do. Grif: Pechic   175.4   175.5   Do. Ied. Income   175.1   175.5   Do. Ied. Income   175.1   175.5   Do. Ied. Grif Man   175.5   175.5   Do. Ied. Grif Man   175.5   175.5   Do. Ied. Grif Man   175.5   175.5   Do. Man Manual   175.7   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   175.5   17                                                                                                                                                                                          | 17176   64   61   62   62   62   62   62   62   62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| n Estimated. § Tessy's operang prof. is Distribution free at UK tases. p Perfect pre-mission insurance plans. s Slagle pre-misminstrance. 2 Officered price includes all expenses except agent's commissions. y Officered price includes all expenses of the professional | Additional Control of the Control of | Array User Tst. Marsayers Lin. V.  O Ber 51, Bedfor, Her. E.C.A. 01-236 5000  Il New Street, EC2M  Managed Income Fd. 189 413 401 568  Managed Income Fd. 189 321 -03 455                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10P. 01-283 2933 Do Armon 1921 1971 1975 1975 1975 1975 1975 1975 197                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | perty Fd. 1891 1651 P. 9. 8 mar 42, Douglas, 1.6 M. 0624-231 Fd. 1724 1514 - 113 A RMAC Fbb. 4 1519 75.39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3 Firms Ginflies & Adv (adaes) Till*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Prices are in peut unless otherwise indicated.  Vields % (shown in lad column) allow for all buying expenses. a Offered prices (schod all expenses. b Today's prices. c Vield based on offer price. If Essleated. g Tecky's opening price. b Distribution free of UK traces. p Periodic pressures plants. Shoply president pressures plants. Shoply president pressures control price except agent's consultation. y Offered price inches all expenses it bought through samagers. Z Previous day's price. W that for on realized capital gains unless indicated by % 9 fluorescy gross. A Suppended. 6 Vield before leavey tax. P Ex-auditylation. ;; (July arrabable to cinericate by the price of the  | Account Units   1514   1713   25 4.55 & 1514   1713   1714   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715 | reparity Selection Ltd.  Reparity Selection Lt | Sol   158.06 - 101                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Dent Fd. 1027 1017 25 Bishopsgate Progressive Lim. Agents es. Pers. Fd. 1191 1254 9, Bishopsgate, EC2N 3AD 01-588 67 Price of Fd. 12 Price of Fd. 12 Bishopsgate, EC2N 3AD 01-588 67 Price of Fd. 12 Price of Fd. 12 Bishopsgate, EC2N 3AD 01-588 67 Price of Fd. 13 Bishopsgate, EC2N 3AD 01-588 67 Price of Fd. 13 Bishopsgate, EC2N 3AD 01-588 67 Price of Fd. 13 Bishopsgate, EC2N 3AD 01-588 67 Price of Fd. 13 Bishopsgate, EC2N 3AD 01-588 67 Price of Fd. 13 Bishopsgate, EC2N 3AD 01-588 67 Price of Fd. 13 Bishopsgate, EC2N 3AD 01-588 67 Price of Fd. 13 Bishopsgate, EC2N 3AD 01-588 67 Price of Fd. 13 Bishopsgate, EC2N 3AD 01-588 67 Price of Fd. 13 Bishopsgate, EC2N 3AD 01-588 67 Price of Fd. 13 Bishopsgate, EC2N 3AD 01-588 67 Price of Fd. 12 Price of                                                                                                                                                                                           | P.O. Box 108, St. Heller, Jersey, C.I. 0534 37361<br>L.B. External Find 1039.40 10.01 007<br>Continued on previous page                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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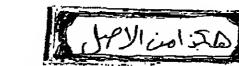
| That DTD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | FOREIGN BONDS & RAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | BANKS & HP—Continued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| That's BTR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1979-90   Price   + ar   Dr. %   Rad.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | High Lett   Stock   Price     But   C'm Gr's   P/E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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Defd. 28 4 8 3 10 2 8 8 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Right         Loar         Stack         Price         — Ret         Graph PE           RS         80         Alcan Altanfedium         95         — 5         6.6         # 20.0         6           57         36         Allen W.G.         40         — 1.96         1.4 # 3.9         3.9           44         62         Annal. Power         72         — 1 % 16.16         4.0 # 13.2         6.7 # 13.2           55         44         Anrisn. S'chyde         64         — 3.0         2.9 6.7 # 13.2           75         100         Ash & Lucy         173         +1         rd11.0         1.0         9.1         \$2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 133 80 Kurik Sare 110-<br>133 27 Lumons 6p. 110-<br>176 124 Lumons 6p. 110-<br>116 68 Lockwoods 70 125 11 11 11<br>16 68 Lockwoods 70 125 11 11 11<br>16 12 91 Low (Wm.) 20p 125 110 11 11<br>17 11 11 11 11 11 11 11 11 11 11 11 11 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| ERITISH FUNDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 1979-80 Stack   Price   + or   Yield   fig.   -   int.   Ref.    "Shorts" (Lives up to Five Years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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2.2     8.4     7.1       58     40     Brassway 100     47     12.0     5.2     9.1     2.2       58     32     Brassway 100     40     12.77     2.6     9.9     5.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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15.55 - 27 - 524 4(1) Stand'd Chart £1. 500 - 8 M25.0 3.7 71 5.6 520 3.004 Trade Dev 51.50 51.9 - 20.0 - 7.3 - 43 5.0 51.9 54 32 U.D.T 43 5.0 51.9 43 5.215 £113 Wells Fargo \$5. £113 ±13 65.1.72 - 3.6 88 449 Wintows 20p - 69 ±1 2.9 - 54 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 54 5.0 51.72 - 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54 5.0 51.7                                                                                                                                                                                                                                             | DRAPERY AND STORES    Se   32   Amber Day 20e   33   11   128   31   125   51   12   13   14   12   13   14   14   14   14   14   14   14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4 Bristol Charves 44 10.36 6 12.2 6 65 770 6th Abstrains 95, 263 77 11.25 3.0 7.46(4) 77 2.0 British Northrop 27 20 20 20 10.6 65 75 Brit. 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| 978 862 Exch 111-pc 1984 88-pl +1 12.75 15.27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 278   169   Bendix Corp. 35   221   2   32.84     3.60     174   905   Beth Steel 88   114     31.60     6.5   13   525   Brown's Fer. Cl69   71.80     700     4.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 41½ 26; Cattle : (Higs) 10d 27½ — 121 1.810.9 4.4 560 (531½ Cie 8'cre Fr. 100 1.5384 — 15.9% — 2.5 — 145 98 (Lings & Sont 20), 129 +1 5.27 2.4 5.210.2 149 204, Lind Scot. Fin. 10d 42 — 11.7.6 2.8 6.0 8.1 19 10½ Mongate Her. 10s 17 — 0.5 2.8 4.2(1.5) 119 82 Prov. Fin. 201. 96 — 15.44 2.6 8.1 6.9 29 132 Strip, Credit 10p. 18 — 100.96 2.3 7.6(7.5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 48 30 Bentalis 10p 34 132 31 5.5 23 12 24 100 Bentalis 10p 160 20p 160 2 10 100 80 100 100 100 100 100 100 100 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 23   50   Brown (John) 25,   51,   -13,   16, 359   5, 51,   1, 12,   57,   6   52,   16,   15,   52,   16,   15,   16,   15,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   16,   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Charlette 10p 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 774 684 Each 3pc 1984 6751+1 429 1211 1004 874 Tressury 12pc 1984 892 1 13.42 15.30 Five to Fifteen Years 1034 76 Each 12-act 1985 924 13.69 14.99 1105 874 Each 12-act 1985 924 13.69 14.99 1122 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 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125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 12 | 38   245   C.P.C. 52   255   -4   53.0   -1   0.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0                                                                                                                                 | 17-2 9-2 Stories Hidgs. 20p 122                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 233   1172   Birth. Home Strs.   289   -3   170   3.9   3.7 129   -4   43   28   Brown (N) 20p.   33   -3   42.51   2.1 10.9   5.0   120   79   Barton Grp. 50p.   112   +5   15.0   2.9   6.4 (6.9   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7    | 75 46 Capper-Heff 10p 55 -2 14.2 4.3 10.9 3.1 15.5 74 Carcio Eug. 98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1 196 (12/ Prosupuse route) and leaves as he find his and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 889 724 Treasport Spt 72-5 563; 734 -4 535 112.72 705 544 77 areasport Spt 72-5 564 -4 536 112.65 1855 725 74 77 areasport Spt 72-5 564 -4 536 112.66 1855 725 725 725 725 725 725 725 725 725 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275                                                                                                                                 | BEERS, WINES AND SPIRITS  102 75 Anni.0st.pr.10p. 50 +12 7.8 12 2.1 4.8 2.2 2.0 15.7 Bess 20 15.8 2.0 15.8 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3元 255 Wheeler's lop 290 1-5 に設計 調 記 に INDUSTRIALS (Miscel.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 75   552   Treasury Sec '86-87.   6474   -14   8.69   12.26   1154   874   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   11   | 254 17-2 Conoco 244 14 12 15 15 25 17-2 Conoco 244 14 15 15 0 3 5 5 207 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 58 39 Betasen Brewery 311 <sub>2</sub> -1 <sub>2</sub> F0.45 - 2.9 - 198 160 Bet Arthur 50p 174 +2 5.29 4 4 43 6.6 116 82 Boddingtons - 111 +1 12.91 14 3.71221 95 72 Borden Brew's - 82 - 13.11 14 6.811.3 178 178 18 6 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 106½   65   Courts 'A'   85   53.7   3.4   6.3   6.1   1.5   145   Courts 'A'   175   -2   145.07   5.8   4.1   5.3   1.9   1.9   1.9   1.9   1.5   1.1   1.0   1.6   1.6   5.2   3.5   7.8   1.28   1.28   1.2   1.28   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   | 77   15   Cook W. Shef. 200   20     1761.33   4.3   9.4   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6           | 132 99 JA.A.H. 122 7, 124 13 14 15 15 15 15 15 15 15 15 15 15 16 15 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1111   1712   1854   1112   1971   1873   1874   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875      | 387   231   Exxon        281   -1   \$4.80     7.7     101   3760    Frestone Tire        3870   -3   600     7.8     131   6140    Frest Chicago     430   +13   51.20     8.4     277   15    Fluor Corn. St.     264   -3   51.20     2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 194 140 Bulmer(H.P.] 247 - 17.66 127 7.4 70<br>252 176 Bulmwood 246 - 213.99 13 23 10 3<br>83 55 City Lon. Def. 70bul 753.52 14 7.213.4<br>178 130 Clark (Matthew) 144 73 24 72 84<br>259 192 Distillers 500 198 9,75 2.9 72 8.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 225   141   Empire Stores   166   +2   th4.69  2.8   3.9133                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 253 1052 Aero & General 251 -1 248 147 148 155 20 20 Aero Needles 35 4-2 242 147 147 147 147 147 147 147 147 147 147                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 1174   374   Head   1872   1872   1874   14.54   14.77   1214   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.54   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55   17.55  | 32   134, Ford Motor   22   135, al   -1,   \$4.00   -12.9   125, al   -1,   \$4.00   -12.9   137, al   137, al   -1,   \$2.0   -5.7   374,   207,   Gen. Elect.   \$22   -1,   23   -1,   24.0   -5.1   207,   107,   Glickie Si   100, al   -1,   51.72   -7.6   55,   307,   Honeywelf Si   50.00   145,   +12,   24.0   -2.8   20.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00   31.00                                                                                                                          | 53 22 Gordon (L.) Top. 52 +1 1.0 2.3 2.7 [1.4] 176 120 Greenal Wittley . 166                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 45 30 Ford (Wish 10p. 30 -3 2.6 + 13.0 + 1542 842 Forminster 10p 144 + 153.6 4.1 3.1 4.8 1301-7 Foster Bros. 106 : 3.19 3.9 4.616.1 190 110 Friemms (Lm) 122 + 72.57 4.4 3.0 10.8 1 10.0 3.8 Gelfer (A.1.) 20p. 57 + 13.5 2.5 9.0 5.8 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                                                                                                                                                      | 5 46 26 Ang. Am. Asphala 27 213 213 214 215 25 25 25 250 250 250 250 250 250 250 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Over Fifteen Years  513, 42 Cas 3rc 90/95 45, 1-2 6.75 1931 95, 775, Exch. 10/asc 1975 754 1-6 13.68 14.32 1175, 65, (resery fac 276t) 69, 1-4 12.88 13.69 183, 68, (resery fac 276t) 69, 1-4 12.88 13.69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 54 274   I.B.M. Corp. St. 25 285   -1 53.44   52 374 225   ingersoli-R S2 2 256 -1 53.32   5.8 549 4679   I.U. Infernationall 5639   -1 656   7.3 149 8239   Kaiser AI, S19 2 198 467   124 (origina Land SII.5 2 224 125   SI.20   3.6 224 249   135   Mart. Han, USST/50   135   -4 52.52   3.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 237   Interportion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 182 11 Roodman Br. 5p. 1212 - 7 0.96 3.71110 35 1165 11 Roodman Br. 5p. 1212 - 7 0.96 3.71110 35 12 146 88 Grattan Ware. 94 42 6.71 23 9.4 6.8 12 452 312 61 Universal 388 - 8 17105 3.6 3.9 8.9 11 32 488 288 Gas A 388 14 1710 3.6 3.9 8.9 11 32 48 6 Ferminate 170 A 38 - 1 4 1 5 3 2 9 5 7 6 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3 156 1004 Assuci. Commit R 115 +1 8.0 2.1 9.9 6.5 1 8 70 434 Ass. Sprayers 100 64 22.5 48 5.6 5.1 1 122 74 Assive Select 26 95 162.9 4.5 3.0 4.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1244 994 (resumy 15-cm % 1166 14.95 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166- 57 14.95 1166-     | 366   194   Morgan (JP) US\$2.5   194   -1   \$2.50   -   5.8   124   590   Morton Sonon Inc. \$1   594mar   -1   \$1.04   -   7.9   144   \$539   Owers-IU, \$3.125   113   +1   \$1.40   -   4.7   11   Conder Outs US\$5   134   -1   \$1.40   -   4.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 210 129 Tomatin 196 338 1 25185<br>181 121 Vaxx 158 +3 6.04 2 5.8 6.6<br>148 96 Whithread A 130 +40 3 53 6.6<br>187 227 221 Woh. Dudley 296 +1 8.5 14 4.1 8.7<br>187 187 187 188 131 7.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 187 86 Harris Quiensway. 182 +2 150 4.8 3.914.8 1 32 21 Helene Lon. 100. 257.2 1 34 4.5 3.9 14.8 1 3.6 1 303 203 203 00. 125c Chr. Pri 220 01294 203 8.3 - 150 89 Headerson K. 206 11.4m -1 3.0 5.4 3.8 6.0 1 37 27 Hearigues A 100. 33 3 12.25 5 3.1112.8 5.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 38 252 Eng. Card Cloth 33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 145   55   37   BERA Group   1254   -1   757   24   4.7   6.5   145   6.5   155   BEC intril   654   -1   42   21   27   6.5   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157       |
| 63 65 Pressny Sept 5975 674 7 229 1348 1512 120 100 100 100 100 100 100 100 100 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | BUILDING INDUSTRY,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 100 57 Hepporth(1)100 64 +1 3.79 2.6 8.5 5.5 114 65 Home Charm Mp 142                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 88 32   Firth (G. M. J. 10p 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 7 207 137/217 Baker John 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 975 735 Treasury 10 5c 1979 725 - 1287 1429 1025 975 1025 1026 1026 1026 1026 1026 1026 1026 1026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 32   184 Shell 0il 51   305 <sub>8</sub> -1   2240   -355   351p Singer (\$10)   392p +18   40c   -4.6   364 <sub>8</sub>   294   Spery Corp. \$0.50   244 <sub>8</sub> -1   \$1.56   -2.9   274 <sub>8</sub>   16   TRW Inc. \$134 <sub>8</sub>   184 <sub>8</sub>     \$2.00   -4.9   184 <sub>8</sub>   16   127   86.105 in \$5.95   141   -6   1096   172                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | TIMBER AND ROADS  102 67 Aberdeen Const. 22 15.14 14 9.0 52 146 112 Aberthaw Cem. 146 +6 754 14 7.4 5.7 39 20 Allied Plant 10p. 35 tarl.58 3.6 64(8.3) 1072; 44 Armitage States. 100ml -2 194(3.47 24 5.9) 9.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 60½ 23 Rüchen Geren 10p 23 — d1.4 2.9 8.3 4.4 2<br>28 11 Künsick 10p 14 +1 0.77 2.6 7.9 5.4 7<br>68 43 Ladies Prior 20p 57 +2 3.4 6 8.8 6<br>292 109 Lee Cooper 292 +7 182.23 12.2 1.11 7.7 1<br>204 155 18 berty 160 33.7 5.3 3.0 8.8 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 75 460 Granget K100 889 - 1 461.07 4.0 4.4 8.2 855 75 (Green's Econ 380 - 1 461.07 4.0 4.4 8.2 85 88 226 (G.K.N.ST 263 - 4 17.38 2.1 9.46.8 33 1.38 Nabl Precision 50 18 - 1 2.2 8.617.738                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 189 114 Beecham                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 11   12   12   13   14   15   15   15   15   15   15   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 115, 5610 (1600-P. US0116) 105, -1, -2, -3, -4, -1, -1, -1, -1, -1, -1, -1, -1, -1, -1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 55 40 Arneliffe lin 44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 58 35 Lincroft K. 10p. 37 405 6 16.8 6 1<br>46 30 Lourtand Deapery 35 35 13.0 12 136.1 11<br>89 27 MF Fundare 10p. 32d 11 b2.62 3.1 45 9.7 2<br>312 172 Mayle 10p. 222 + 12 10.75 2.7 48(2.6) 12<br>134 76 Maries & Spenotr 88 222 + 12.61 2.6 4212.8 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 26 96   Haden Carrier 1116                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 162   92   Bibby (J.) Sop   156   168   63   55   62   124   78   Biddle Hides   30   167.85   1813.3   5.7   167.85   1813.3   5.7   167.85   1813.3   5.7   167.85   1813.3   5.7   167.85   1813.3   5.7   167.85   1813.3   5.7   167.85   1813.3   5.7   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   167.85   16             |
| 974 80% [ressmi 11/20 63-07] 852 [-14] 14.23 14.25 54 60% [ressmy 74/20 22] 60 [-14] 12.32 12.68 75% 574 [ressmy 74/20 22] 60 [-14] 13.03 13.12 10.94 802 [Each 12pc 13-17] 884 [-14] 13.08 13.87 Undated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 194 7750 U.S. Steel \$1 921p +1 \$1.60 - 7.8<br>176 10% Woodworth \$332 10% - \$1.60 - 6.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 36 20 Berechwood 10p 24 72 73 12.4 23<br>91 64 Belloray 79 79 11.2 7 35<br>55 29 Benford M. 10p 39 12.6 23 4 9.4 5 4<br>33 12 15 Bet Bros. 20p 42 42 25 4 8.5 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 276   188   Martin News   188   -5   8.5   4.0   6.5   4.2   2.58   165   Metcales (J.)   225   -5   6.0   7.8   3.7   6.5   6.5   2.7   6.8   2.7   2.9   5.9   6.8   2.9   2.9   5.9   2.9   5.9   6.8   2.9   5.9   6.8   2.9   5.9   6.8   2.9   5.9   6.8   2.9   5.9   6.8   2.9   6.9   6.8   2.9   6.9   6.8   2.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9     | 78 147 Hawker Sid. 182 -3 175 2.9 5.9 1.3 190 56 Hawker Sid. 50 67 325 0.0 6.9 (61 70 36 Hill & Snith 54d 43.5 9 9.3 9 12 47 Hopkinsons 50p 56 5.66 2.5 14.4 41 15 15 Howard Machy. 18 -1 1.17 9 9.6 9                                                                                                                                                                                                                                                            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1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1 4.5 1          |
| 36   28½   Consols 4pc   30¼   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   -1,   13.31   | CANADIANS  167, 1945p   Bic.Montreal \$2  945pm   -25   951.48   5.9  159, 1940p   Bic.Montreal \$2  958pm   -5   \$1.32   5.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 84 59 Blockleys 20p. 84 - 14.26 2.6 7.2 7.7 304 - 2 112.5 3.1 5.9 8.8 121 87.5 Breedon Line. 111                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 218   132   Mothercare 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 77 594 Horsten Group. 76 -1 53.13 3.8 6.07 4.2 6 12 Hunt Moscrop 50 13 +12 0.9 2.5 9.9 5.1 17 6 Do. Defd. 50 7 7 19 19 19 19 19 19 19 19 19 19 19 19 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 7 1.40 55 Boot (Henry) 50p 1.14 12.5 3.1 3.28 1.47 Boots 15.0 16.0 3.1 4.4 8.4 521.; 51-9-9-W, USE-50, 51.81 052.30 5.6 7.20 1.36 Boots 1.80 +2 110.83 2.8 8.6 7.3 7.8 42 Braby Lesie 100 51 -1 5.01 2.5 14.0 3.6 10 57 36 Brady last, "A" 40 -1 13.0 2.4 10.7 (4.1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 25, 125, Treasury 25, pc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 134   725p   Bell Canada \$8l <sub>3</sub> .   755p   +25   \$1.64   82   21l <sub>2</sub>   30l <sub>3</sub>   Bow Valley    22l <sub>3</sub>   21l <sub>3</sub>   13l <sub>3</sub>   22l <sub>3</sub>   +1l <sub>4</sub>   13l <sub>3</sub>   8   2   2   2   2   2   2   2   2   2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 98 58 Browniee 98 11 49 200 5.839.3 74 45 Bryant Hidgs 60 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 78 40 Pawson (W.L.). 45 -1 13.15 3.010.0(6.0) 188 39 Peters Stores 100. 53 43.0 4.2 8.1 3.2 114 60 Preck 50 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 57 33 Johnson & Firth 39 -2 3.98 1.2 14.6 (82 56 50 Jones Group 10p 56 3.9 2.4 10.1 6.3 6 160 Jones Shiparan 158 -2 6.4 3.7 5.8 6.1 872 -1 13.4 3.7 5.6 6.3 70 4.3 1.4 6 6 Elifor 52 -1 4.7 2.6 12.9 3.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7 160 110 Grasser (H.) 20p 138 +1 5.6 24-5.8 7.4 25 1892 Briegores 10p. 2492 10.25 4.3 1.5 22.5 24 25 27 27 27 27 27 27 27 27 28 27 27 28 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28                                                                                                                                                                                                                           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| CORPORATION LOANS  101 824 Bath 114pc 1965 273 22 13.31 15.38 1074 854 Birmitan 125pc 1985 275 22 23 24 14.65 13.58 1074 855 Birmitan 123pc 1981 775 26 27 24 14.46 15.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 513,   214   Gulf Oil Can.ij   51   51   51   51   51   51   51   5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 75 45 Ratners IOp 55 +1 ptd. 81 3.6 4.8 7.6 142 64 Raybeck IOp 70 +1 4.0 2.9 8.2 6.1 57.2 26.2 Resolicat 50 32 +1. 17.4 7.9 5.2 191 59 Reed Austin 'A' 70 +1 tb2.68 3.6 5.5 7.6 139 19 Rosgill 50 191 191 2.31 3.617.4 1.8                                                                                                                                                                                                                                                                                        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| 100 81 Cardiff 11oc 1986 872 2 13.07 14.78 1092 93 GL.C. 12/20 82 92 13.37 15.91 10.92 90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7409   475p   Ird. Nat. Gas S1   518p   +5   90c     6.7   800p   390p   Massey Ferg.      440p   +10         202p   103p   Place Gas S1   135p   +10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 226 125 Costain Group 156 u8.0 4.9 7.3 3.9 172 86 Do. Defd 115 -1 35 4.4 7.4 3.4 185 107 Crouch (C.) 20p 127 144.4 3.0 5.0 9.7 194 62 Crouch Group 91 14.0 2.9 6.4(6.6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 22. 132, S&B Sures 12:9. 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 82   13   Locker (1) 50   14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0 65 46 Bruss Python 20p 577 + 2 13.22 3.9 8.94 49 6 180 88 British Pita 170 - 6 14.8 8.7 4.0 6.7 10 440 B. H. Pron. SA2 600 1622.5 2.3 2.4 182 7 9 90 45 Brook St. Br. 10p 62 13.1 3.1 7.1 6.5 28 Brook Wat 20p 30 45 25 Brook Wat 20p 30 22 3.8 Brown Box Keat 38 22 3.9 6.3 45 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 98 SI Liverpool Stor '00-84                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 24;   10;   Royal Bk.Cars. S2.   16; m + 1;   \$2.40   - 5.6   \$223;   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50   - 2.6   \$1.50 | 88 63 Dooples Robt. M. 67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5   5.6   1.5  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H. Ind's, 10p 21 +12 122 1.515.0 5.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 74 59 De 65pc 788-90 623 -5 29.86 13.67 26 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 20. 85 2 | BANKS AND HIRE PURCHASE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 25 48 Fed. Lard & Skt. 660                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| COMMONWEALTH & AFRICAN LOANS  88   51   Acst. 5200 51-52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 288 183 ANZ \$A1 237 022c 3.7 4.8 5.7 20 180 Alexanders D. £1 210 16.9 10.5 75151 5662 Alexanders D. £1 210 1025% 21 8.3 5.7 400 270 Allen Harvey £1 349 2144 9.0 148 100 Alled Irish 125 +3 1080.9 63 63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 26 16 GRES D'dy A 10p. 26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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Sheerind 59 24 -1 138 3.6 82 3.8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 132 63 Sh. Rind. 2-5c 65-70 1133 137 1 152 St. Do. 6pc 78-81 137 137 1 152 LOANS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 164 12 Anstructure (ii.) Sp. 1514 14 110.62 — 93 — 110.62 — 93 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 120.62 — 1                                                                                                                            | 32 23 Helical Bar 38 2.713.1138.1 146 92 Hend'su, 'A' IDp. 100 -2 16.5 4.8 9.3 4.2 167 44 Hewden St. 10p 66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Public Beard and Ind.  664, 55   Agric, Mt. Spc '59-69   53   -12   371   12-97   792   11-31   14-59   793   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97   12-97    | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 97 54 Do. Res. Vto 73 -1 232 52 45 66 26 17 Howard Shut 100 22 +0154 2510.0 57 177 126 10.0. 20p 173 411.5 0 10.0 0 1171 126 55 libitock Johnson 75 545 24 8.6 66 66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 244   130   A.B. Electronic   158   7.0   34   6.3   5.2   798   64   Arien Elect.   72   P64.5   11   8.9   8.6   1   13.2   8   14.5 xxt TV Rest.   12/2 -1   8   8   14.5 xxt TV Rest.   12/2 -1   8   8   1   14.7   7   7   7   7   7   7   7   7   7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 22 500g R.H.P. — 99 -1 49 2.0 7.8 7.5 1 1 1 3 1 1 1 1 2 1 2 1 1 1 3 1 2 1 1 1 3 1 2 1 1 1 3 1 2 1 1 1 3 1 2 1 1 1 3 1 2 1 1 3 1 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 9 9 66 Carteste-7-10c 69d - 16.5 3.613.5 3.6 18.2 18.2 12.0 Carteste 1nt. 10p 178 - 45. 31 3.7122 178 178 178 178 178 178 178 178 178 178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 95   81   Do. without Warrants   56   10.74   17.20   10.74   17.20   10.74   17.20   10.74   17.20   10.74   17.20   10.74   17.20   10.74   17.20   10.74   17.20   10.74   17.20   10.74   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20   17.20    | 375   250   Cater Ryder £1   310   18.88   8.7   110   59   (Chre Dis'nt 200   75   224   121   Cont'l Aus (SA1)   154   -2   1018: 3.9   6.1   5.4   225   862   Cont'nisk DM 108   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910   910  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| 85 65 20. 64 arcte. 181-54 85 12.55 14.75 99 75 20. 10 arc 181 86 85 12.55 14.75 14.75 199 77 10. 110 thrs.i.n. 763 199 80 20. 11 arc 181 87 89 89 -1 14.80 14.90 772 549 10. 7 arc 181 89 -1 14.80 14.90 772 549 10. 7 arc 181 89 -1 14.80 14.90 772 549 10. 8 arc 181 89 10. 8 arc 181 80 10. 8 arc 1 | Q1   20   Cerinthian 10p   35   11.05   3.9   4.3   4.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 27   Figure 1   Figure 2   Figure | 217   125   Cresby House £1   2877   +2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 102   65   Do. 12-5c. Ues. Lt. 1792  350-521                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 82   38   GOOS (A.)   30       22     3.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 185 99 [Manders (Hidg)   150     †3.31   4.0   3.2110.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| PUBLISHED IN LO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | AL TIMES INDON & FRANKFURT cken House, 10 Cannon Street, London EC4P 4BY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Telex: Editorial 8954871. 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Box 2128<br>Telex 8-6257 Tel: 838-7345                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Tetran: P.G. Box 11-1879.<br>Telex 213930 Tel: 682698<br>Tokyo: 8th Floor, Nilhon Keizai Shimkun                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 333 190 1716ury Ctg.£1. 197 22.38 2.41.6.2 5.4 258 1.64 17rays & Arnold 253 -1 104.26 7.3 2.4 8.1 190 135 17unnel B 180 186 166.25 3.2 4.8 8.1 181 181 181 181 181 181 181 181 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 142 85 Do. 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Took 66 52 200 Wolsty Hughes. 277 10.4 5.4 5.4 4.4 5.5 20 Wolf (S.W.) 20p 48 14 104.6 1.013.718.6 1.0 1.2 1.5 5.0 8.2 3.8 Wood (S.W.) 20p 48 14 104.6 1.013.718.6 1.0 1.2 1.5 5.0 8.2 3.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 68 20 Fairhaira Lausen 136 420 220 45 46 45 46 46 46 46 46 46 46 46 46 46 46 46 46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Lisbon: Praca de Algeria 58-10, Lisbon 2,<br>Telex: 12533 Tel: 562 508<br>Madrid: Espronceda 32, Madrid 3.<br>Tel: 441 6772                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Fax Tel: 241 2920<br>Washington: 914 National Press Building,<br>Washington D.C. 20045<br>Telex 440340 Tel: (202) 47 8676                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| ADVERTISEMENT OFFICES Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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Frankenailee 68-72<br>Telex: 416193 Tel: 7598 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Edinburgh: 37 George Street, Telex: 72484 Tel: 031-226 4139 Leed: Permanent House, The Headrow. Tel: 0532 454969 Manchester: Overn's House, Queen Street.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | New York: 75 Rockefeller Plaza, N.Y. 10019<br>Telex 238409 Tel: (212) 489 8300<br>Paris: 36 Rue du Sentier, 75002<br>Telex 220044 Tel: 236,86,01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | CHEMICALS, PLASTICS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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72 - 35 石 胡 42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Central and South America, Africa,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Tokyo: Kasahara Building, 1-6-10 Uchikanda, Chiyoda-ku. Telex J27104 Hel: 295 4050 ement representatives in the Middle East, Asia and the Far East, talls, please contact:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Overseas Advert<br>Financial Times, Bracken House,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | director December .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 136 114 Blanden Maskes 122 +2 166.7 24 7.8 7.8 7.9 172 Breat Cheros 10p 224 13.97 35 2.514.7 55 30 Brit. 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                                                                                                                                                                                 | ENGINEERING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| US Trust Feet 31 | 575 | -25 | 100c | 1.9 | 2.2 | 2.2 | 1.9 | 2.0 | 1.9 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.

### FINANCIALTIMES

Tuesday February 19 1980



### Japanese deficit hits \$3.24bn

BY RICHARD C. HANSON IN TOKYO

An analysis of the figures, tors, suggests, bowever, that the for January, 1979, the volume corner may have been turned

soared to \$3.24bn (£1.41bn), topping the previous record high set in November at \$2.5bn. in the value of exports.

But when seasonal factors are taken into account, the-deficit had regained a double digit appears to have been shrinking annual rate (at 11.9 per cent) since November. The adjusted for the first time in more than January deficit was \$1.1bn com- a year. Exports are much

U.S. and

on UN

By Our Foreign Staff

Iran agree

investigation

THE UNITED NATIONS Com-

mission to investigate allega-

tions against the deposed Shab

of Iran—a key element in the

package under negotiation for the release of the 50 U.S.

hostages in Tehran—was finally

approved yesterday.
The UN said both Iran and

the U.S. had agreed on the com-

position of the five-member

commission. It marked an im-

portant step forward in attempts to end the crisis over the

hostages, who have been in

captivity for 107 days.

Dr. Kurt Waldheim, UN
Secretary General, was said to
be working on some "purely
technical aspects" of the estab-

lishment of the commission.
In a related development, the

U.S. shelved plans to send lawyers to the International

Court of Justice in the Hague

fo argue its case against the detention of the bostages, according to unconfirmed re-

This was interpreted as a

In spite of the encouraging

move aimed at not inflaming the situation at a delicate time.

developments, it is clear that a

great deal of behind-the-scenes

conditions. He repeated his view that condemnation of the

deposed Shah and of past U.S.

policies towards Iran would not

be sufficient to ensure the release of the hostages. Mr.

Bani-Sadr insisted oo three conditions: first, an admission that the U.S. bad interferred in

Iran's internal affairs during the

Shah's reign; second, a pledge

to refrain from any such inter-

ference in future; and third, a promise not to block efforts by

the Iranian Government to en-

sure the extradition of the Shah

and the recovery of the Shah's

fortune.
According to diplomats at the

UN, the five-man commission could include: M. Louis-Edmond Pettiti, a French judge of the European Court of Human Rights: Mr. Mohammed

Bedjaoui, the Algerian Ambas-sador to the UN; Mr. Audres Aguilar Mawdsley, an experi-

enced Venezuelan diplomat and jurist: Mr. Adib Daoudi, a key political adviser to Syriao President Hafez Assad; and Mr. Harry Jayewardene, of Sri

Lanka, a well-known expert oo international law.

Continued from Page 1

York toy fair opened last week. We tried very bard but it was just not possible."

The failure of the deals is a

serious blow to Dunbee. When

the announcements were made

last December Mr. Richard Beecham, Dunbee's joint manag-

ing director, said: "It means we

have got rid of our cancer and the remaining activities abould

He emphasised at the time

that only letters of intent had

been signed, and that the sgree-

ments still had to be approved

by the main boards of the

Atlantic come at a time when

there are plans to close the

French toy operation, dispose of two loss-makers in the Do-It-

Yourself division and aell a

company bas also proposed the

flotation, through ao offer for

sale by teoder, of its DIY and

companies in terms of profits.

However, after moving into

warebouse in Holland.

industrial divisioo.

Dunbee's problems across the

now be profitable."

companies involved.

Dunbee

President Abolbassan Bani-Sadr, of Iran, in a broadcast on Tehran radio, yesterday appeared to be imposing tough

bargaining is going on.

JAPAN EXPERIENCED the in Japan's payments trends can made Japanese goods much worst monthly current account be found in the export perform- more competitive. deficit in its history in January, ance figures for last month according to preliminary figures (traditionally a poor month for released by the Ministry of exports because of long bolidays and low demand). While the value of imports rose by 33 per which allows for seasonal fac- cent, compare with the figure was down 6.8 per cent.

In contrast to the shrinking unadjusted current trend in imports, export volume deficit last month increased 12 per cent over the previous year's level. This represented 8 15 per cent rise

Export growth in December

BY SUE CAMERON AND RAY DAFTER

ducts, are putting up the whole-sale prices of their petrol today.

The other major oil companies

are expected to follow suit

Shell's price to garages has riseo by 3.5p a galloo and Esso's

by 2.6p. But in maoy cases,

according to the oil companies.

motorists may escape the full brunt of the increases because

Heating oil prices bave also

beeo raised. Shell said it had been forced

to put up prices for the secood

time in five weeks because of

further rises in the price of

crude oll. North Sea crude went

up by \$4 a barrel-backdated to

February 4—to \$33.75. Sbell takes about 50 per cent of its UK oil supplies from the North

Sea. A further 40 per cent

comes from Kuwait, which has

Esso, which takes 50 per cent

of its UK crude from the North

Sea, with shout 45 per cent coming from Saudi Arabia, also

increased its crude prices by It s \$2 a barrel to \$27.50, backdated fields to January 1. unhaps

coming from Saudi Arabia, also were obtaining about 10p a gal-said it was raising prices be- lon on petrol sales but stressed

of a price war at the pumps.

within the next few days.

Japan's improved export per-

formance is already proving to be a major point of coolroversy with its trading partners. In value terms, motor rebicle exports (particularly to the U.S.) were up 39 per ceot, steel rose 34 per cent, and chemical products gained 52 per cent.

If present trends continue.

Japan may find itself once again embroiled in the type of trade disputes which flared regularly until just two years ago. However, Japao's normally positive trade balance with the

advanced industrial world as a whole awung into deficit last month. This was due mainly pared with \$1.7bn three months stronger now largely because raw material exporters like ago.

The best indication of a shift yen against the dollar last year Africa.

Shell and Esso increase

SHELL AND ESSO, the two in North Sea and Organisation give credit. Nearly all petrol market leaders in UK oil pro- of Petroleum Exporting Coun- sales to dealers were on a direct

of Petroleum Exporting Coun-

A wholesale increase of 3.5p

gallon would normally add

about 4p to pump prices while

a wholesale rise of 2.6p would

would raise their prices by only

2p or 3p, said Shell.
The group, which estimates

petition between dealers-a

that retailers should absorb

part of their price increases at

a time when the groups were making "massive profits" from their downstream operations.

It said retailers in other fields would be "most unhappy" if they had to work

which most petrol dealers

operated. It agreed that dealers

cause of crude price increases that the oil companies did not panles want higher rates,

But the Motor Agents Asso-

point also made by Esso.

mean so extra 3p. But because up the prices of their heating of the price war many garages oils by between 3.2p and 4.09p

that most retailers are working beavy fuel oil market and Esso

10p a gallon, said there was plenty of petrol available, which was encouraging fiercer com-

ciation accused the companies \$4 a barrel rise is being back-of "bypocrisy" for suggesting dated to February 4, the date

on the 10 per cent margins at tiations betwee BNOC and other

on an average margin of about about 20 per cent.

petrol prices today

Last month was also the first since last August in which Japan enjoyed an inflow in long-term capital. The long-term account was in surplus by \$900m, a new monthly record inflow.

The surplus reflects both a sudden drop in the amount of Japanese investment (and lead ing) abroad, and ao equally rapid rise in foreign investment to Japan, mostly in bonds.

The foreign ioflow amounted to \$1.35bn compared with a Japanese outflow of \$450m. The beavy deficits in trade and invisibles for the month

(\$2.25bo for trade before seasonal adjustments. compared with a December surplus of \$731m), however, left the overto the beavy deficits with all balance of payments in raw material exporters like January in the red by \$2.2bm. Japanese discount rate rises,

sales to dealers were on a direct debit basis and this meant garages were having to "hear

a heavy burden" in terms of

bigh interest charges. Shell and Esso have both put

a gallon, but neither has raise

has about 30 per cent of the

prices at betwen \$33 and \$34 a

barrel—depending on the quality of various crudes. The

when Algeria and Nigeria intro

duced increases.
Forties Field oll, which is

used as a pricing marker, is costing \$33.75 a barrel, in line

with competitive African oll.

The new North Sea oil prices have been settled following nego-

UK producers. Virtually all the

companies have agreed on the

new levels although a small number of independent com-

the price of heavy fuel oil. Shell

### Hungary to raise \$250m Eurocredit

Manufacturers Hanover confirmed in London yesterthe Soviet invasion.

Terms were not officially disclosed, but the deal is

months shorter.

been oo wholesale revision of Eastern Europe's credit standing in the West, although bankers say there is an increasing tendency to differentiate between individual borrowers.

of prime rate as a yardstick for calculating interest payfor Eurodollars.

Prime rate makes the loan more attractive to large U.S. banks, which can borrow at below prime rate in America.
They may then be able to increase the return allowed for by the basic margin.

Business as usual for

# BY PETER MONTAGNON

\$250m Eurocredit through a U.S. bank. In splite of cooling East-West relations after the Soviet invasion of Afghanistan, it has obtained what international bankers describe as very generous terms.

day it had been authorised by the National Bank of Hungary, the country's central bank, to manage the sevenyear loan, which is the first significant test of the market by a Comecon borrower since

understood to carry loterest at 1 per cent over U.S. prime rate for five years, then

rising to | per cent.

The margins over prime rate are basically unchanged on those awarded the same borrower for a \$400m credit last June. The only difference is that the maturity of the present loan is about six

sucb favoorable loan is likely to be monitored closely in the Euromarkets, especially since participation in deals with Comecon countries has become a delicate political issue.

While some banks have become increasingly rejuctant to take on such business, others are determined to keep a presence in the market, especially for highly rated borrowers such as Hungary.

The deal shows there bas

This loan in particular should be belped by the use ments, rather than the more usual London interbank rate

Salzgitter, in USSR, Page 5

### BP to buy 50% stake in coalfield

BP'S RAPID diversification into the international coal industry quickened yesterday with the aonouncement that it has agreed to buy a 50 per cent stake in a huge low-grade coal deposit in Queensland. Subject to the approval of the

Australian Foreigo Iovestment Review Board, BP Australia is to buy Millmerran Coal, which is owned by two Australiao businessmeo, for an undisclosed

Millmerran Coal has a half share of the Millmerran coal venture, 180 km from Brisbane. The deposit is estimated to con-tain 1.6bn tonnes of reserves, with prospects for conversion to oil for blending as feedstock to be used in steel mills or for export as power station fuel. The other half of the deposit is owned by Amax, the diversi-fied U.S. minerals group, with

MILLMERRAN

43.75 per cent, and Mitsui of Japan with 6.25 per cent.
BP's main immediate interest. BP's main immediate interest, build up of coal stakes in South seems to lie in using Millmerran Africa and Canada.

to build up its stock of coal reserves. Plans for the deposit are tied to whether the Queensland Government's plans for

power generation will involve Millmerran.

The future of the deposit under the ownership of BP, Amax and Mitsul ia. in any case, unclear. If BP's agreement to purchase Millmerran Coal is officially approved, the venture would be wholly foreign owned. The partners would need to seek at least 50 per ceot Australiao at least 50 per ceot Australiao participatioo if the project reaches the development atage.

BP's move for Millmerran Coal follows its purchase of Clutha Development, one of the leading Australian coal producers, the establishment of links with Oakbridge, another Australian coal producer, and a

Continued from Page 1

### Pressure for shake-up

chief executive, aaid laat night that no new pay offer by the corporation was in prospect. However he did not rule out the possibility of the £450m cash BBC radio that the decision to limits imposed upoo BSC by impose immediately a "violently the Government for 1980-81 different business management heing used in a rather more strategy" on BSC had been a flexible way than the strict dreadful error. "Human nature

at present on offer most steel- of the board to restore BSC to workers could expect to profitability."

of a guaraoteed mlnimum payment for all participaots in local schemes, a further 4.4 per cent stemming from local productivity schemes and payable ductivity schemes and payable day that the Government is further perceotage from plant looking in the U.S. for a successor to Sir Charles Villiers, where contract expires in the

Industry Management Association, representing middle Nevertheless, as Mrs. managers, who have said they Margaret Thatcher has said inbave no confidence in the Parliament, the Government supports BSC plans for decentions and massibly selling off have been warned that up to 20 Dunbee's was formerly one of per ceot of their member's jobs parts of the state steel industry.
will be likely to be abolished if Ministers see no reason why Britain's top growth companies. From 1968 to 1977 it was one the corporation pushes through of the ten fastest growing quoted

There are about 11,500 under one ownership — commembers of the association peting with the rump of the BSC the U.S. in 1977 profits slumped working for the corporation, and using works like Consett from £6.4m to less than £1m in Aboot 10.000 of them are in the 1978, and for the first half of 1979 there was a loss of £5.12m. Aboot 10.000 of them are in the 1979 there was a loss of £5.12m. Where the BSC believes there do not fit its strategy.

is a good deal of room for

pruning.
Mr. Robert Muir, the association's general secretary, said on

criteria originally set out by can't stomach it," he said.

Sir Keith.

Dr. David Grieves, BSC council passed a motion at the personnel director, said that if the unions accepted the package of the heard to restore BSC to The renewal of cootacts

receive actual rises of between 18 per cent and 21 per cent.

Io addition to the basic increase offered of 10 per cent weekend, to be followed by there is 4.4 per cent in the form Friday, is a hopeful sign. But the known position of the two

> tralising and possibly selling off there should not be a larger private sector - perhaps even

### **Timetable** eased for **NEB** sales

By John Elliott, Industrial Editor THE NATIONAL Enterprise Board will prepare plans soon for selling its assets in Ferranti, Brown Boveri Kent and Fairey later this year.
This follows an accounce-

ment yesterday that the Government is no longer insisting that the sales should take place by the end of next month to provide a total of £100m towards the Treasury's target of selling film of various State assets. Lord Treochard, Minister of State for Industry, said in the Lords that there was "no longer the same pressing need

from disposals in the current This is a victory for Sir Arthur Knight, the new chairmen of the NEB, who has been arguing that the board should not be forced to make the sales within a stated period.

for the NEB to provide £100m

The sales are now likely to take place before the end of the year. But they are not expected to start before the Industry Bill becomes law in a month or two. unless the fortunes of one of companies suddenly chaoges.

As a result the NEB will only be contributing £38m-which it raised by selling its stake in ICL just before Christmas— towards the Government's £1bu assets sale.

Parliament, Page 9

### Weather

RAIN SPREADING slowly from West; remaining bright In East. London, S.E. and E. Eogland, E. Anglia
Mainly dry, bright periods,
mild. Max. 8 to 10 C (46 to 50F).

Channel Isles, Cent. S. England, Midlands, Cent. N. and N.E. England Cloudy, some rain. Max. 8 to

10C (46 to 50F). S.W. and N.W. England, Wales, Lakes Rain, fog. Max. 10 to 12C (50

L of Man, Borders, Edinburgh,

L of Man, Borders, Edinburgh,
Dundee, S.W. Scotland
Rain, bright intervals, Max.
6 to 8C (43 to 46F).
Aberdeen, Moray, N. Scotland,
Orkney, Sbetland
Clondy, fog, raio, brighter
later. Max. 6 to 8C (43 to 46F).
Cent. Highlands, Argyll, N.
Ireland
Rain, bright iotervals, Max. 6
to 8C (43 to 46F).
Outlook:

Outlook: Rain, intervala: colder. WORLDWIDE

| widibis   | 2          | -   | aı              | Lon    | oon  |            | 2        | 40   |
|-----------|------------|-----|-----------------|--------|------|------------|----------|------|
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| Sahrain   |            | 21  | 70              | ! Mad  | rid  | F          | 12       | 54   |
| Barcins.  | F          | 14  | 57              | · Majo | OICE | S          | 15       | 59   |
| Balisst   | R          | 9   | 48              | Mala   | 778  | Ċ          | 16       | 61   |
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| Bartin    | R          | ò   |                 | M'c    |      | ċ          | 9        | 48   |
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| Designat. |            |     |                 | Mox    |      |            | 22       | 72   |
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|           | Š          | 18  | O.C             | MWG    |      |            |          |      |
| Ceiro     |            |     |                 | NY     | GFR, |            | -3       | 27   |
| Cardiff   | C          | 8   | 45              | Nice   |      | S          | 14       | 57   |
| Cas'b'ca  |            | 15  | 51              | Nico   | Sign | Ç          | 15       | 59   |
| Cape T.   | 2          | 22  | 72              | 0 por  | to.  | R          | 11       | 52   |
| Chicago   | 5          | -2  | 78              | Oslo   |      | C          | -3       | 27   |
| Союдпе    |            | 7   | 45              | Paris  |      | Š          | 10       | 60   |
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| Corfu     |            |     | 5/              | Pragi  | Je . | C          | 0        | 32   |
| Oublin    | C          | 12  | 48              | Reyk   | wk.  | S          | 3        | 37   |
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| Geneva    | F          | 4   | 39              | Stres  | DQ.  | 5          | 8        | 46   |
| Gibilu.   | С          | 15  | 59 <sub> </sub> | Sydn   | εy   | C          | 27       | 81   |
| Glasgow   | F          | 7   | 45              | Tangi  | er   | F          | 18       | 64   |
| G'rosey   | F          | 8   | 46              | Tehra  | ın   | 5          | 5        | 41   |
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| Istanbul  | С          | 4   |                 | Valer  |      | F          | 14       | 57   |
| Jorgay    | F          | 7   |                 | Venz   |      | F          | 7        | 45   |
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| 2_Suga    |            | 2   | L 5             | leat . | . 1  | S==        | -Snz     | 1444 |

### THE LEX COLUMN Dearer money

for Japan

tightening of credit. Fears of

primary market bas become

difficult, and yesterday the Euro-

Nottingham Manfg.

to £16.8m in 1979 is impressive;

initiative last summer, in which

suppliers were "invited" to play their part. The share price rose 6p yesterday to 85p.

Nevertheless, the pressures

have shown through in the

second half in terms both of

margins and lower output growth. Trading profits were down slightly in the second half

against the same period in 1978

squeezed by about a tenth. The

deterioration has been spread

eveoly across the group's pro-

ducts. However, there are indi-cations from the low level of

NM's year-end stocks that the

Marks and Spencer initiative

has succeeded in pushing up

sales volume. Inventories have

barely risen in money terms in

spite of the acceleration in Infla-

and trading margins

The one-point rise in the Bnak of Japan's discount rate to 71 per cent—probably triggered off by the higher Index rose 0.4 to 463.0 ederal Reserve discount rate, market is very groggy-10-year paper placed by the Government with the banks at

but long expected—seems to bave two main purposes. Apart from taking pressure off the yen, it is designed to keep a par last year is changing bands step ahead of Japao'a acceler-ating consumer price inflationat least for a little while. bigher interest rates are not restricted to Tokyo: the German dollar bond market was signal-

at least for a little while.

Corporate loan demand is fairly slack at the moment, but companies have increasingly been running down cash halances io order to stockpile raw materials, and, to some extent, finished goods. This inventory speculation is a contributory factor to the country's tributory factor to the country's current payments deficit and recalls the inflationary scramble of 1974/75 in a way that the authorities must want

discourage. As for the yen, the immediate reaction was a drop from 243 to 245 to the dollar, although it recovered a little ground later to close at 244.7. The Interest rate differential between yen and eurodollars is little changed after yesterday's rise in dollar deposit rates, and although many Japanese bankers are expecting a further point on the discount rate before loog, this in itself is unlikely to prevent weakness in a currency which bas become a speculative counter related to the oil price. Direct steps on trade financing would probably be needed to promnte capital flows into the yeo if it went over 250 to the

dollar again, Japan's current account deficit reached \$3.24bn in January, a figure io which the higher oil bill masks a very strong performance by the export sectors of the economy. In yen terms, exports are nearly 40 per cent above January, 1979 levels: the Japanese exporter can probably cope with a dollar at Y220, but begios to run into trouble much beyond that. The authorities' present target range is probably

Meanwhile, the Tokyo bond rising - net cash and invest- exemptions.

ments are a positive advantage at a time of high interest rates. So the squeeze on real profitability in this efficient company carries grim implications for forthcoming results from the rest of the textile sector, NM's yield is 6:5 per cent, almost

identical to the average for the at 84 in the secondary market. FT-Actuaries Industrial Group, in anticipation of further The fully-taxed n/e of short The fully-taxed p/e of about 7 also has more in common with the average run of industrial companies than those of other textile concerns.

#### Unveiling ling that the sell-off in U.S. bonds is not over yet. Hidden assets at merchant banks

are not quite so glamerous as they used to be. Last year Schroders pulled £5m nut of With the strong pound, high interest rates and cheap imports inner reserves to bring disclosed capital resources "more into forcing the Government to introduce new textile quotas line" with a larger banking business, and now Baring Brothers has also brought £5m yesterday, Nottingham Manufacturing's achievement in pushing (proportionately a much larger up pre-tax profits from £15.4m sum in its case) out from the inner darkness to bolster its particularly when it had been published capital by a quarter. feared that the group, as a major knitwear supplier, would bave been hadly hit by Marks and Spencer's price cutting

With banking becoming such an international husiness, the-gentlemanly appeal of London's accepting bouses is counting for a good deal less than it used to. Thus Baring has moved into the U.S. — it has set up Baring Brothers Inc. and bought an investment management house in Boston - so there is on the face of it a need to put more obvious muscle into the balance This is not the first such

transfer (others were made in 1975 and 1977) but it is easily the largest. Baring's next task could be to explain to its new American friends why it is thought sensible to retain profits in hidden reserves and then regularly let them out again. The answer is simply that the bank, controlled by the Baring Foundation and with no stock market listing for the Ordinary shares, takes full NM's substantial - and still advantage of Companies Act

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